

Forecasting Gasoline Consumption

The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY

The New York Times Company

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Vol. 47, No. 1204

New York, Friday, February 14, 1936

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THE BUSINESS OUTLOOK

The business reaction continues, modified by an upturn in steel operations traceable to new railroad equipment buying. The chief sources of uncertainty are the probable duration of curtailment at Detroit and the pending farm legislation. Otherwise the strange lack of activity at the Capitol, is in many respects a welcome sign.

ON the favorable side, so far as the immediate outlook is concerned, the main development has been a continuation of strong support for the steel industry from non-automotive sources, particularly the railroads, which is offsetting the slack demand for automotive steel. It has also been predicted that the low point in the current recession in automobile production has been reached. In some industries, such as machine tools, the underlying trend seems to be satisfactory. Construction contracts have declined, allowing for seasonal variation, but residential contracts have held at the December level.

Otherwise most business statistics confirm the existence of a well-defined recession. The department store sales index was lower in January. Heavy coal shipments have obscured a decline in other loadings; miscellaneous loadings, in particular, have declined sharply. The commodity price index is again lower.

Both business and commodity markets seem to have been affected to some extent by the unwonted quiet at Washington. There seems to be some doubt as to whether Congress is waiting for the President to do something or whether the President, now that the emergency is past, is experimenting with the idea of handing back to Congress the initiative in legislative matters. The only thing that is clear is that hardly anything has been accomplished outside the passage of more or less routine appropriation bills and the repeal of three agricultural control laws.

In the present view of most business executives, no news is good news so far as Washington is concerned. This attitude has found definite reflection in an action planned as an example for other industries by the National Lumber Manu-

facturers Association, which has adopted a resolution that the lumber industry should not urge any Federal legislation that would involve the expenditure of additional funds for its benefit. This attitude is a pleasant reminder of some forgotten facts regarding the tariff, some facts which bear recalling in view of the commonly accepted and widely preached doctrine that our protective duties have been entirely the result of the efforts of our "robber barons" to advance their own selfish interests at the expense of the rest of the country, especially at the expense of the farmer.

The protective tariff, in its extreme form, began with the Civil War. The outstanding authority on the tariff, Professor Taussig, in his *Tariff History of the United States*, points out, however, that the movement for higher duties actually began before Sumter was fired upon. Its concrete expression was the Morrill Tariff Act of 1861, the purpose of which, in Taussig's view, was purely political: "The most important direct changes . . . were in the increased duties on iron and on wool, by which it was hoped to attach to the Republican party Pennsylvania and some of the Western States. Most of the manufacturing States at this time still stood aloof from the movement toward higher rates."

The action of the National Lumber Manufacturers Association is wise and welcome because there has never been a time in the history of the country when there was greater need for manufacturers and other groups to ask merely to be let alone. The inflation movement which began toward the middle of the Hoover administration, for example, is too commonly attributed almost exclusively to the (Continued on Next Page)

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Western agrarian interests. The probability is that the movement would never have got to first base, or to third base at the outside, if it had not been for the strong support of certain industrialists.

For the ostensible purpose of counterbalancing the supposed advantages which manufacturers derive from a protective tariff, the Federal Government, from July 1, 1933, to Jan. 31, 1936, spent \$1,971,569,000 on agriculture. This includes only AAA payments, other agricultural aid listed under the Farm Credit Administration, the Commodity Credit Corporation and the Federal Land Banks, and direct relief administered by the Department of Agriculture. It does not include incidental (but doubtless substantial, in the aggregate) sums which have been made available to agricultural regions through the various other spending agencies such as the FERA and the WPA. This sum is 2½ times the entire amount of military and naval expenditures in the period 1861-70. It is greater than the total expenditures for all Federal Government activities from July 1, 1894, to June 30, 1898, when the country emerged from a severe depression in less time than from the present depression. It is greater than total Federal expenditures for all purposes in any year prior to 1917.

After this 2 billions has been spent, we are still faced with the circumstance that, judging by the fact that much of the time of the present session of Congress has been devoted to debates and discussions on the farm problem, the problem is still unsolved. Some observers would appear to be justified in asking whether, if 2 billion dollars can't solve the problem, any amount can. Nevertheless there is hardly any likelihood that the political guardians of the farmers will permit any of the philosophy of the lumber manufacturers to affect their efforts to enact a substitute for the AAA. The only question seems to be where the money is coming from.

Even in that respect, however, there is a ray of hope. The administration is evidently bent on raising additional funds by taxation, so that the desideratum of prime importance, the credit of the Federal Government, is now receiving attention. One plan, believed to emanate from administration sources, is to broaden the list of commodities to be taxed. Such a measure, of course, added to the taxes on commodities already being levied, would in effect impose a sales tax. We should then be in something approaching the situation which existed toward the end of the Civil War, when, to quote Taussig, "Those who have grown to manhood since the great struggle closed find it difficult to imagine the existence and to appreciate the burden of [the] heavy and vexatious mass of taxation."

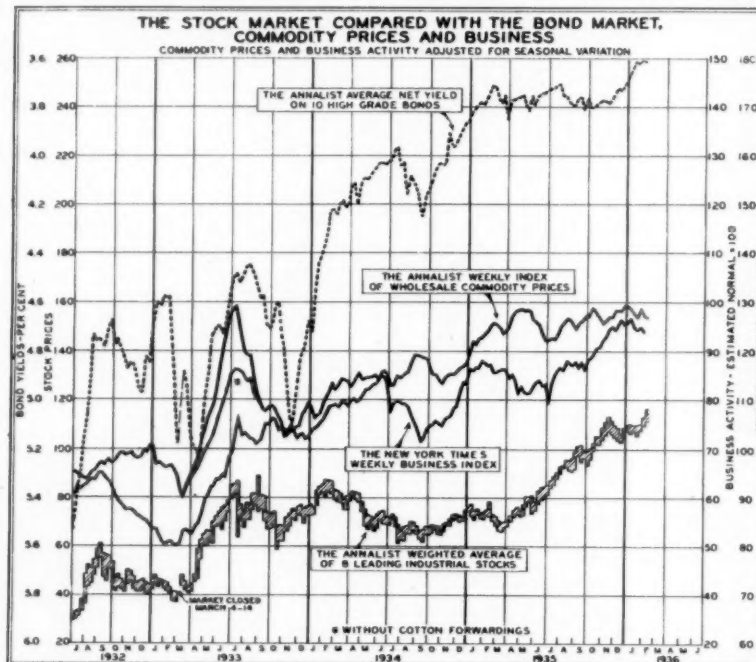
To be headed into something of this kind is not a pleasant prospect, nor is it a favorable business influence. But it is the only alternative to a further destructive rise in the national debt. The sales tax is frequently objected to because it is indirect and painless. To raise sufficient revenue to continue farm benefits, however, the chances are the people will know they are being taxed.

¹"Mr. Rice of Massachusetts said in 1860: 'The manufacturer asks no additional protection. He has learned, among other things, that the greatest evil next to a ruinous competition from foreign sources, is an excessive protection, which stimulates a like ruinous and irresponsible competition at home.'—Congress. Globe, 1859-60, p. 1,867. Mr. Sherman said: 'When Mr. Stanton says the manufacturers are urging and pressing this bill, he says what he must certainly know is not correct. The manufacturers have asked over and over again to be let alone.'—Ibid., p. 2,053. In later years Mr. Morrill himself said that the tariff of 1861 'was not asked for, but coldly welcomed, by manufacturers, who always and lustily fear instability.'—Congr. Globe 1860-70, p. 3,295."

This may result in demands for economy and may therefore be beneficial in the long run. We had a sales tax which reached a maximum of \$268,000,000 in the fiscal year 1920. In the seven months ended Jan. 31, 1936, miscellaneous internal revenue, which includes the excise taxes already on the books, accounted for more than half the total revenue, and was running about 15 per cent ahead of collections for the corresponding period of the preceding fiscal year.

The income tax should also show a

increase in spite of a steady lowering of the tariff under the present administration. This, however, is entirely in harmony with the history of the tariff. One of the most satisfactory increases in customs revenues on record occurred in the period from 1843 to 1857, when the tariff, with one important interruption, was being continually lowered. In 1857, indeed, when the average rate of duty reached a new low record, the Federal income became redundant and a still lower tariff was enacted in order



marked increase. There is a consistent relationship between income tax collections in any fiscal year and business activity in the preceding (overlapping) calendar year. This is shown by Table I.

TABLE I. PERCENTAGE CHANGES IN BUSINESS ACTIVITY AND INCOME TAX COLLECTIONS

	Business.	Year Ended June 30:	Income Tax.
1925.....	+7	1926	+13
1926.....	+2	1927	+12
1927.....	-3	1928	-2
1928.....	+2	1929	+3
1929.....	+5	1930	+3
1930.....	-17	1931	-23
1931.....	-15	1932	-43
1932.....	-20	1933	-29
1933.....	+12	1934	+10
1934.....	+3	1935	+34
1935.....	+14	1936	..

In the seven months ended Jan. 31, 1936, income tax collections were 34 per cent higher than in the corresponding period of the preceding fiscal year. In view of the fact that the 14 per cent increase in business activity will not be reflected in income tax collections until next March, the outlook is for much higher revenues from that source.

Revenue from customs duties, until the Civil War almost the sole source of the Federal income, has shown a moderate

to prevent a further piling up of a surplus in the Treasury.

Income from customs duties reached an all-time high record in the post-war period. This would seem to refute the assertion that one way to increase customs revenues is to reduce excessive tariff rates, because in 1921 and 1922 there were marked gains in the average rate of duty on imports. But these increases still left the average rate well below the average from the Civil War down to 1913, and the most casual inspection of the record shows that the record-breaking Hawley-Smoot Tariff Act of 1930 contributed liberally to the decline in customs revenues which occurred from 1930 to 1933. With a gradual lowering of the average rate of duty since 1933 there has come an upturn in customs collections, which can only suggest that, solely from the standpoint of the United States Treasury, a carefully worked out plan for further reductions in import duties, either through reciprocal tariff agreements or otherwise, would be beneficial. The complete record of the relationship between tariff rates and cus-

THE ANNALIST

Reg. U. S. Pat. Off.

Published Weekly by The New York Times Co., Times Square, N. Y. City
Telephone Lackawanna 4-1000

Vol. 47, No. 1204, Feb. 14, 1936

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toms revenues is of much interest in view of the critical nature of the present state of the Federal Government's assumed need for additional revenue. The figures for the entire period since 1861 are given in Table II.

TABLE II. AVERAGE TARIFF RATES AND DUTIES COLLECTED

Year Ended June 30:	Average Collected:	Duties Tariff* lected:	Year Ended June 30:	Average Collected:	Duties Tariff* lected:
1861.....	19	39	1900.....	49	229
1862.....	36	46	1901.....	50	234
1863.....	33	64	1902.....	50	251
1864.....	37	96	1903.....	49	281
1865.....	48	81	1904.....	49	255
1866.....	49	177	1905.....	45	258
1867.....	47	168	1906.....	44	293
1868.....	49	160	1907.....	43	329
1869.....	47	176	1908.....	43	282
1870.....	47	192	1909.....	43	294
1871.....	44	202	1910.....	42	327
1872.....	41	213	1911.....	41	310
1873.....	38	185	1912.....	40	305
1874.....	39	160	1913.....	40	313
1875.....	41	154	1914.....	38	294
1876.....	45	145	1915.....	33	206
1877.....	43	128	Year Ended		
1878.....	43	127	Dec. 31:		
1879.....	45	133	1916.....	29	214
1880.....	43	183	1917.....	26	205
1881.....	43	194	1918.....	24	171
1882.....	43	216	1919.....	21	237
1883.....	42	211	1920.....	16	326
1884.....	42	190	1921.....	29	292
1885.....	46	178	1922.....	38	451
1886.....	46	189	1923.....	36	557
1887.....	47	214	1924.....	37	532
1888.....	46	216	1925.....	38	552
1889.....	45	221	1926.....	39	590
1890.....	44	227	1927.....	39	575
1891.....	46	217	1928.....	39	542
1892.....	49	174	1929.....	40	585
1893.....	50	199	1930.....	45	462
1894.....	50	130	1931.....	51	354
1895.....	42	149	1932.....	58	254
1896.....	40	157	1933.....	52	275
1897.....	42	173	1934.....	45	280
1898.....	49	145	1935.....	142	1354
1899.....	52	202	1935.....	142	1354

*Per cent of duties to dutiable imports. †Millions of dollars. ‡Estimated.

Sources—Taussig: Tariff History of the United States; Statistical Abstract; Monthly Summary of Foreign Commerce.

We may conclude, then, that:

1. Any private corporation that spent 2 billion dollars, or even one-tenth of that amount, in two and a half years in an experiment but failed to find the answer to the problem, would abandon the attempt if, as is quite unlikely, it was still out of the hands of the sheriff; but the administration and Congress are still bent on continuing the great farm experiment, no matter what the cost.

2. It is gratifying, however, to find some attention being paid to financing a continuation of this great experiment by taxation, despite the unfavorable effect of heavier taxes on business.

3. Federal revenues are increasing, and with good management can be made to show further substantial gains, so that the outlook is not as bad as it would be otherwise. D. W. ELLSWORTH.

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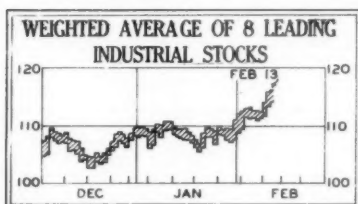
For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Pages 278, 279 and 280.

Financial Markets: Stocks Continue Upward Swing With Leadership of Steel

STOCK prices have advanced further during the past week, reaching new high levels. Trading has been fairly active. Bond prices have advanced, with many issues reaching new highs.

The week under review began with a moderate decline. The downward trend continued until Monday morning, when a gradual tendency toward recovery made its appearance. The advance accelerated on Monday and Tuesday. On the day following the holiday some further advances occurred, but the market became more irregular, with some issues declining in the face of gains elsewhere.

The best gains of the week have been in General Motors, Chrysler, the steels,



	High.	Low.	Last.
Feb. 7.....	112.8	111.0	111.7
Feb. 8.....	112.3	111.4	112.0
Feb. 10.....	114.0	111.8	113.7
Feb. 11.....	116.0	113.5	115.2
Feb. 12.....	Holiday		
Feb. 13.....	116.3	114.3	115.1

For the list of stocks and their weights see THE ANNALIST of Oct. 4, 1935, page 458.

Union Carbide, the coppers, the tires, American Telephone, Consolidated Gas of New York, Western Union, the railroad stocks, Allied Chemical, and Johnson-Manville, together with a number of specialties and preferred stocks. Westinghouse Electric, the mail order stocks, General Foods, Loew's, the tobaccos, United Gas Improvement, the alcohol stocks, Eastman Kodak and the oils failed to respond to the general advance. The container and chain store stocks have declined in the face of the rise in other parts of the list.

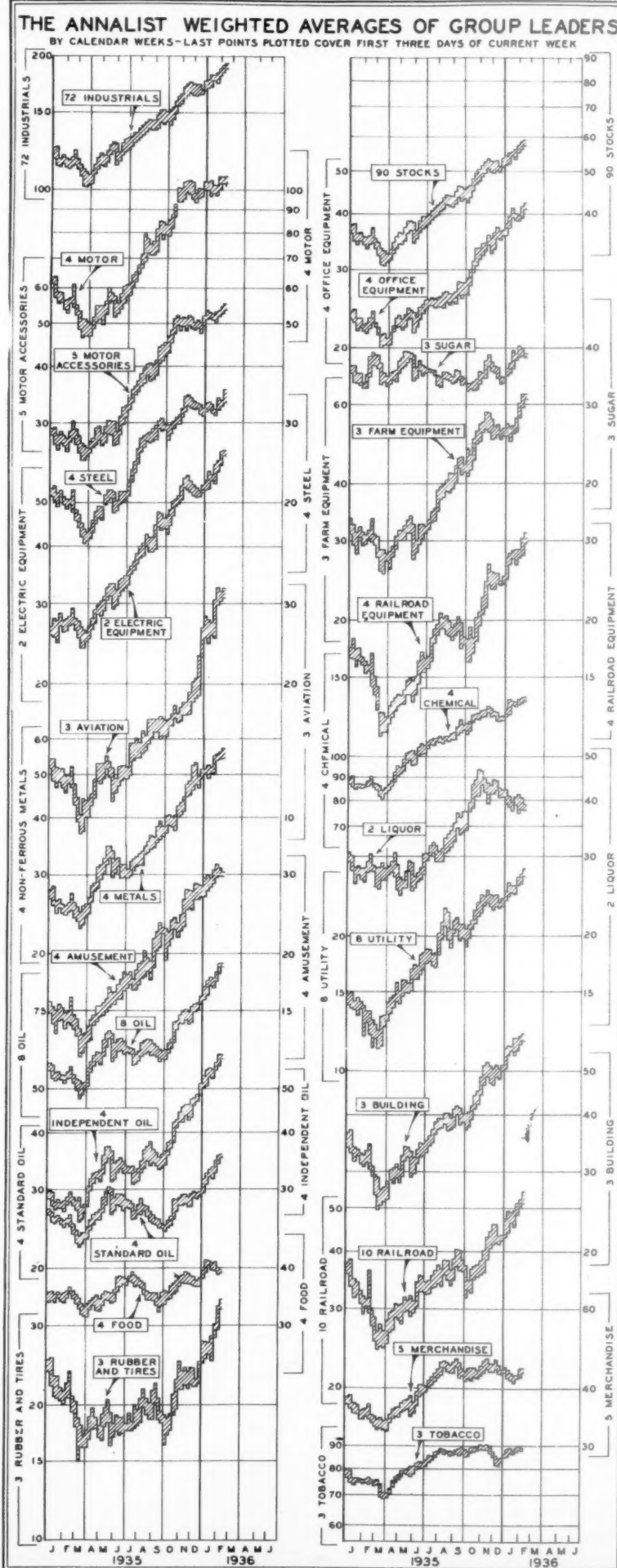
Financial news was generally unimportant in character. A number of corporations reported favorable fourth quarter and 1935 earnings. Reports from the major industries have been somewhat irregular in character. There has been no important change in the political situation.

The advance in stock prices which has taken place during the past three weeks has been remarkable in that it has occurred during a period in which the general trend of industrial activity has been moderately unfavorable. Many observers reached the conclusion in January that because stock prices were at a much higher level than a year before, and because of the probability of a minor recession in general business activity, stock prices would decline. This reasoning was plausible enough, but instead of a decline prices have advanced substantially. Curiously enough, the advance has been most substantial in precisely that group in which the industrial recession has been most severe—steel.

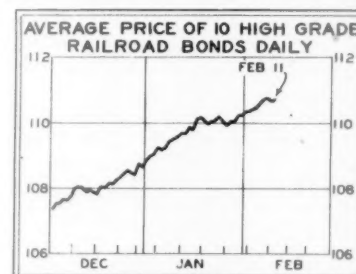
The discrepancy in the movement of stock prices and general business activity may be explained in part by the continued strength in bond prices. There is still a tremendous pressure of funds upon the investment markets, in spite of some reported foreign withdrawals on inflationary fears. The demand for high-grade investment securities, of course, has a sympathetic effect upon other grades.

It seems probable, however, that an-

With Leadership of Steel



other influence has played an important part in the movement of stock prices over the past several weeks, the longer term outlook for business. Present prices of many stocks appear high on the basis of current earnings. But if a further improvement in general business activity were to occur during 1936 as extensive as that which took place during the last half of 1935, business activity would be at a level which would make possible a very much higher level of earning power. If there is a reasonable probability that such a further recovery in general business activity will occur it is reasonable that little attention should be given to the immediate trend of business and that prices of stocks



AVERAGE PRICE OF TEN HIGH-
GRADE RAILROAD BONDS.

	1936.	1935.	1934.	1933.	1932.
7.....	110.76	109.19	107.76	106.90	106.29
8.....	110.76	109.21	107.76	107.08	106.19
9.....	109.41	108.00	107.09	106.21	105.24
10.....	110.68	109.50	108.08	106.24	105.24
11.....	110.74	109.54	108.08	106.24	105.24
12.....	107.88	106.91	105.74	104.74	103.74
13.....	110.96	109.69	107.99	106.74	105.74

should begin to discount what stocks may earn in 1937 or 1938.

The situation, of course, contains elements of danger. If a substantial recession in general business activity were to take place, or some other development indicating that we are not after all in a cyclical upswing in business, a drastic downward readjustment of the level of stock prices would become necessary. Some observers believe that the improvement in business that has occurred during the past fifteen months has been largely the result of heavy government spending and that the present situation is a precarious one, both for this reason and because of the possibility of a collapse in the European Exchanges.

The possibility of a break in the French franc has received considerable attention in the financial markets over the past thirty months. Business activity in France is at a relatively unsatisfactory level and it is probable that this condition is due in part to the fact that French prices, on a gold basis, are high relative to those in other leading countries. A downward revision of the gold value of the franc would place France in a better competitive position in the international markets and would doubtless tend to stimulate industries relying upon tourist trade. On the other hand, there is a marked aversion to further manipulation of the French currency on the part of the French general public because of memories of the consequences of the decline in the gold value of the franc during the Nineteen-Twenties.

It is obvious that, even if we assume that the franc will eventually fall below its present gold value, the timing of this change is extremely difficult to estimate. It is probable that financial markets will continue for some time to be harassed by rumors of an impending French collapse and it is also entirely possible that for some time at least the franc will continue its provoking failure to collapse.

A. MCB.

Gasoline Prices and Demand; Industrial Production Forecasts Consumption

By WILLIAM H. GARBADE Jr.

DURING recent years, and particularly since the advent of codes, there has been much commendable statistical research carried out in the petroleum industry in an effort to predetermine market demand and set production quotas by sections. Peculiar in that its raw material is in liquid form and more easily accessible than most other commodities, the industry welcomes any well-founded guides for economic operation. For the most part, however, existing studies either touch lightly or avoid altogether the subject of prices and their full relationship to volume of production and consumption. Forecasts of domestic demand for gasoline, as an example, are usually related to the general economic picture only in so far as the total number of cars registered tends to bear a long-time trend relationship to the number of gallons of gasoline consumed. The total number of cars registered, moreover, is often as hazardous to predict as would gasoline consumption if there were no known relationship between the two.

In most discussions of the industry's current position, analysts and statisticians have emphasized the importance of balancing "supply with demand" in order to provide the industry with a more equitable return for its products. Too seldom, however, have there been given accurate appraisals as to the effect of price changes on consumption, and, in turn, on the balance between supply and

demand. In other words, price is generally emphasized as a result without any regard to its causal relationship to other known factors.

Charts 1 and 2 are presented in support of the theory that the demand for gasoline, like that for other goods, exists only at a price and that changes in the total volume of gasoline sold vary not only with general business conditions and consumer purchasing power but also

and demand in relation to price are always at play, acting and reacting on each other in free markets in such a way as to provide for maximum consumption at a price consistent with costs of production; and no one factor can be truthfully considered a cause alone or as an effect alone.

Chart 2 shows the relationship between total retail value of gasoline consumption and the Federal Reserve

index in the construction of any such index. Throughout the period, for instance, average posted prices of "regular" gasoline have been used, whereas premium and third-grade products have contributed varying percentages of total sales at different periods. In earlier years, consumers paid a premium of 3 cents per gallon for a substantial part of their requirements, but as the depression grew more intense, the proportion of premium sales declined sharply and premiums were reduced to 2 cents a gallon. By the same token, sales of third-grade gasoline increased and posted prices for "regular" gasoline were shaded with "cash" discounts of from 1 cent to 2 cents a gallon. If it were possible to compensate for these changes in prices, the sales index would now show a lower value in relation to 1929 and 1930. If taxes were taken into account, on the other hand, they would tend to increase the amount paid by consumers in relation to earlier years. Neither of these factors, nevertheless, alters the course of trend comparisons which are clearly evident on Chart 2.

From the standpoint of practical application within the industry, the correlation is of decided value because:

1. It shows the effect of price on volume of consumption.
2. It provides the link between the petroleum industry and general business activity.
3. It assists in forecasting total value of gasoline sales, and a breakdown of this item into unit price and volume.
4. It gives a clue as to whether price increases can be held, once they are put into effect.

The factors listed above should not be taken to mean that the discovery of an "East Texas" field would have no effect on the industry if business activity were in an upward phase. The figures do suggest, on the other hand, that the sudden opening of a new source of supply, if uncontrolled, would tend to depress prices and stimulate consumption to a point where the total value purchased by consumers would approximate some point consistent with the level of consumer purchasing power (industrial production). The additional volume of purchases made at lower prices would automatically tend to reduce stocks and restore balance.

A practical example of this action occurred in 1930 and 1931, when industrial production was declining sharply and when under normal conditions one would have expected a decline in gasoline consumption. With the threat of a flood of cheap crude from East Texas, however, service station prices declined from 15 cents a gallon in January, 1931, to 12 cents a gallon in August. This decrease of 20 per cent in price stimulated consumption to a new all-time high record (Chart 1).

Another illustration is to be found in the trend of consumption and prices during the latter part of 1934 and the full year of 1935. Throughout this entire period prices were below levels prevailing from November, 1933, to September, 1934, and consumption was therefore maintained at a higher level than during the earlier period. Still further evidence of the relationship is provided in the comparative figures on consumption by Federal Reserve Districts published in THE ANNALIST of Jan. 17. In the San Francisco District, the only section where retail prices had suffered severely during the year, consumption for the ten months of 1935 recorded a gain of

IT IS TIME TO
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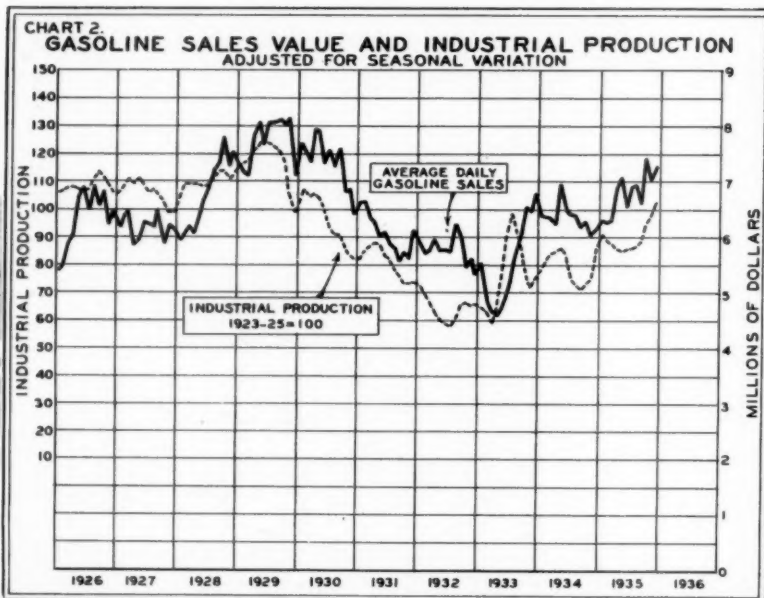
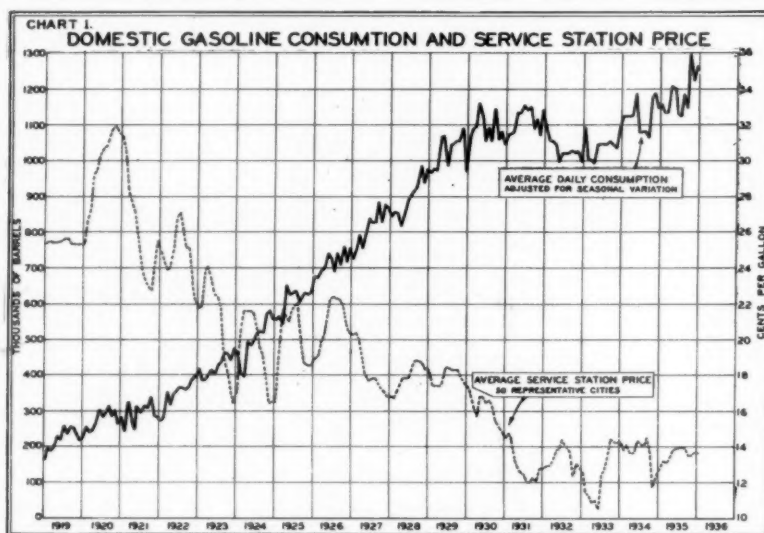
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with selling prices. Chart 1 shows the long-term relationship between domestic gasoline demand and retail prices since 1919. Throughout this entire period the automobile and the petroleum industries have grown side by side, with successive price reductions for their products creating additional consumer demand. This additional demand, in turn, has made possible further price reductions by lowering unit costs and by spurring research, inventions and the quest for lower transportation costs.

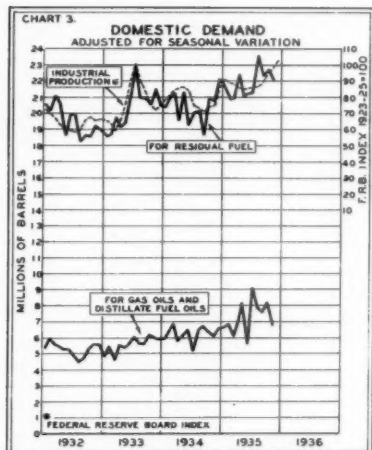
To ask which long-term movement caused the other is merely to bring up the question of the "chicken and the egg." In view of current Congressional investigations into the affairs of "big business," nevertheless, it is of vital importance to re-emphasize the fundamental observation that the forces of supply

Board's index of industrial production from 1926 to date. As one of the most sensitive indicators of general business conditions and consumer purchasing power, the production index shows a decidedly interesting relationship to the sales curve, the latter lagging the former in major trends by from two to four months. This relationship is likewise evident between indexes of retail sales of other products and sensitive indexes of general business activity. Percentage swings in production, of course, are greater than those in retail sales and particularly retail sales of consumer goods in the necessity class such as gasoline; trends, nevertheless, are obviously related.

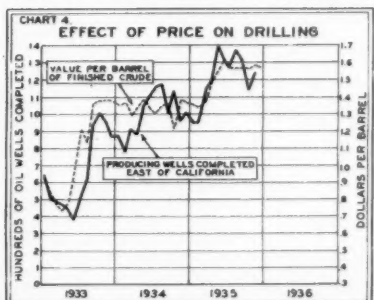
The tendency for gasoline sales value to show an upward trend in relation to production is partly due to inaccuracies

10.1 per cent over the same period of 1934. This was in marked contrast with the situation in the New York Reserve District, where prices (plus the increased tax) were generally higher than in 1934 and where consumption increased only 2.3 per cent. This price-consumption relationship also goes far to explain the relatively unfavorable consumption trends recorded in those States which have increased their tax rates within recent years.¹

The marked sensitivity of gasoline demand to changes in retail prices is particularly significant as it bears upon price relationships and balanced operations within the industry. As mentioned in these columns on Jan. 17, the recent crude advance of 10 cents a barrel would have to be followed by sustained advances in retail prices if it was to be held. Retail prices did advance sharply after the crude increase, and, *all other factors being equal*, some curtailment of demand would be evident. Volume of supply, on the other hand, would tend to increase in response to the larger unit return for various factors within the industry, and stocks would increase more than seasonally. Because of the weak holding power of many small units and some large units, the retail price structure might then collapse of its own weight.



Actually, however, the increase in prices at this time is much more auspicious than has been the case for some time past, in view of the sharp increase in business activity recently reported in the Reserve Board and THE ANNALIST indexes. In other words, on the basis of past relationships it appears that gasoline sales value for the first quarter of 1936 will increase from 10 to 15 per cent over the corresponding period of 1935. The increase in sales volume, therefore, will tend to vary inversely with the



increase in prices, and sectional increases will likewise be largest where prices are lowest in relation to last year (assuming no wide discrepancies in changes in purchasing power). Today's retail price level, which is from 6 to 8 per cent above that of the early part of 1935, indicates that volume of demand for the first

quarter might be expected to increase approximately 5 per cent.

Because of its high value in relation to other derivatives, gasoline is generally accorded the lion's share of consideration in current analyses. This tendency is regrettable, since from the standpoint of production surpluses, storage and transportation a barrel of fuel oil is in many respects just as important as a barrel of gasoline, and increased demand for fuel oil contributes heavily to a better statistical position for crude oil and, in turn, for other finished products.

Domestic demand for gas and fuel oil combined is not subject to correction for seasonal variations, because it is composed of two major component parts, which follow different cyclical and sea-

sonal patterns. The writer has therefore calculated a "breakdown" of the total figure into residual fuel oil and gas and distillate fuel oil since 1932, and the adjusted figures are plotted on Chart 3. Since residual, or heavy, fuel oils are consumed largely by industrial plants, railroads, ships and other "heavy" industries, it is logical to find the extremely close correlation with industrial production also shown on Chart 3. Prices here are also important, but they are secondary to business fluctuations. Gas and distillate fuel oils, on the other hand, are sold largely to domestic consumers and Diesel operators, and therefore domestic demand shows a long-time upward trend corresponding to the growth in oil burners and Diesel-powered engines in use. Gas and distillate fuel con-

sumption, in fact, may be expected to expand more rapidly than that for any other major petroleum derivative during the next decade.

Consumption of all fuel oils, kerosene and lubricating oils, consequently, appears destined for further increases during the early part of 1936—a propitious factor with respect to the short-term stock position of major refineries.

Up to this point the immediate outlook for petroleum profits has been predominantly favorable, and it appears safe to estimate that earnings for integrated companies east of the Rocky Mountains will attain record high levels for the early months of 1936. There are, however, two major natural forces which have always acted to retard profits in the industry.

UNITED STATES SAVINGS BONDS

INCREASE IN VALUE

United States Savings Bonds are direct obligations of the United States Government. These bonds do not pay interest, but are sold on a discount basis. The cash surrender value from the date of purchase to the end of the first year equals the purchase price, and thereafter increases by definite amounts each six months for the ten-year term of the bond. At maturity, in ten years, the bonds are paid at face value, which is equivalent to a return on the purchase price of 2.9 per cent compounded semi-annually.

United States Savings Bonds are not transferable. They may be redeemed at any time after 60 days from date of purchase at fixed cash surrender values. Hence they are free from price fluctuation.

CALENDAR YEAR LIMIT

It is permissible under the law authorizing these bonds that \$10,000 (but not more than \$10,000) maturity value may be registered each calendar year in the name of an individual, (either as such or as a co-owner), partnership, corporation, association, or other single identity.

An additional \$10,000 maturity value may be so registered each succeeding calendar year (January 1st to December 31st) so long as these bonds are on sale.

CO-OWNERSHIP

United States Savings Bonds may be purchased and registered in the names of two (but not more than two) individuals. This ownership will be in the alternative, as "A or B", and such bonds may be redeemed at any time by either person named as co-owner in the same manner as checks may be cashed on a joint bank account.

The owner of a United States Savings Bond may name a beneficiary to whom the bond will be payable in the event of the death of the owner. These bonds may also be registered in the names of minors.

TAX EXEMPTIONS

United States Savings Bonds are exempt both as to principal and interest from present or future local or federal taxation to the same extent as other Treasury bonds.

Treasury Department Circulars Nos. 554 and 530, as amended, covering tax exemptions, details of issue and regulations governing, United States Savings Bonds, will be sent upon request. Copies are also available at Post Offices and Federal Reserve Banks.

FOR TRUST FUNDS

Trustees or guardians have the right to purchase each calendar year the legal limit of United States Savings Bonds for each bona fide trust in their custody.

PROTECTION AGAINST LOSS

All United States Savings Bonds are registered by the Government in the respective names of the owners at the time of issue. Should your bond be lost, burned, or otherwise destroyed, a duplicate will be issued upon proof of claim and proper indemnity.

REGULAR PURCHASE

Increasingly large number of persons are buying United States Savings Bonds regularly either for themselves or as gifts to others. These bonds may be purchased at Post Offices. Should it better suit your convenience, United States Savings Bonds may be ordered by mail direct from the Treasurer of the United States.

They mature in ten years and are sold in denominations and at prices as follows:

\$25 United States Savings Bonds at	\$18.75
\$50 United States Savings Bonds at	\$37.50
\$100 United States Savings Bonds at	\$75.00
\$500 United States Savings Bonds at	\$375.00
\$1,000 United States Savings Bonds at	\$750.00

¹See "Higher Gasoline Taxes a Serious Threat to Recovery of Motor Industry," THE ANNALIST, Nov. 1, 1935.

The first is the tendency for major and independent marketers alike to strive to keep consumption per outlet from decreasing in spite of the additional number of outlets engendered by fixed margins. Sharp price increases not accompanied by similar increases in consumer purchasing power, however, cause a decline in sales per outlet even though profits increase. In order to regain the loss in sales volume, prices are revised downward—in many cases far below the point of profit for low-

cost distributors, and this decline exerts a depressing influence on raw material prices.

The second drawback to profits is the uncertain factor of supply correction which becomes increasingly imminent as prices advance. As the American Petroleum Institute recently reported, there is no basic shortage of crude oil reserves in this country. On the contrary, there are many millions of barrels in proved and unproved areas and depths which could provide new supplies as soon as

prices reach levels which compensate for more intensive exploration and drilling. Chart IV portrays the relationship between number of wells drilled and value of a barrel of finished crude east of the Rocky Mountains from 1933 to date. Price advances during the month, if held, may conceivably cause an increase of 10 per cent in drilling activity and thus greatly broaden the possibility of prolific new discoveries.

In providing the link between the petroleum industry and general business activity, the discussion above leads to the conclusion that individual companies, both large and small, can profit through a study of their own problem in relation to regional business conditions throughout the country. The timing and extent

of price changes is obviously a problem which, if not handled with due regard to general economic conditions, can prove costly.

As a practical guide to the scientific approach to pricing and other problems involving a knowledge of sectional purchasing power, the writer recommends the use of THE ANNALIST'S regional business indicators such as new passenger car registrations, steel mill activity, cotton consumption and electric power production. Particularly in the light of the administration's diverse spending policies, it is now most essential for petroleum and other nation-wide marketing organizations to keep currently informed as to business trends in different sections of the country.

The 65th Annual Statement of the Sun Life Assurance Company of Canada

Reflects the Strength and Stability
of Life Assurance

A voluntary co-operative enterprise which for generations
has stood every test

HIGHLIGHTS OF 1935

ASSURANCES IN FORCE . . . Exceed Two Billion Seven Hundred Million Dollars. This is the amount which will be paid by the Sun Life as the policies now in force reach maturity. By thrift and foresight more than a million policyholders have provided, through Sun Life policies, for the support of their families in case of premature death and their own independence should they live to old age.

NEW ASSURANCES PAID FOR . . . Exceed Two Hundred Million Dollars for the year. During 1935 more than seventy thousand persons established estates by purchasing Sun Life policies, thus providing security for many thousands of homes.

POLICYHOLDERS AND BENEFICIARIES . . . Benefits amounting to Eighty Million Dollars were paid out—over Two Hundred and Eighty-five Thousand Dollars for each working day. Since the Sun Life commenced business 65 years ago it has paid out to policyholders and beneficiaries well over Nine Hundred Million Dollars.

ASSETS . . . Of over Seven Hundred Million Dollars ensure that every Sun Life policy will be settled promptly when the time for payment arrives. In the meantime, this fund invested on behalf of policyholders, contributes notably to national and industrial progress.

ASSURANCES IN FORCE, December 31, 1935	\$2,725,586,000
NEW ASSURANCES PAID FOR	219,076,000
INCOME	161,058,000
DISBURSEMENTS	119,164,000
EXCESS OF INCOME OVER DISBURSEMENTS	41,894,000
PAYMENTS TO POLICYHOLDERS AND BENEFICIARIES:	
During the year 1935	80,284,000
Since Organization	968,614,000
ASSETS	706,744,000
LIABILITIES, exclusive of capital stock and shareholders' account	692,400,000
PAID-UP CAPITAL and balance at the credit of shareholders' account	\$3,281,000
RESERVE for depreciation in mortgages and real estate	5,201,000
SURPLUS	5,862,000
	14,344,000

The above Statement has been prepared and the assets have been valued in conformity with the basis authorized by the National Association of Insurance Commissioners of the United States.

SUN LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE, MONTREAL

Canadian Business Index Rises to Highest Level Since September, 1930

THE Annalist Index of Canadian Business Activity for last December rose to the highest level since September, 1930. The index is 85.9, as compared with 83.3 for November and 75.4 for February, last year's low. The most important factor in the advance of the combined index was a sharp rise in the adjusted index of cotton imports. Next in importance was a further rise in the automobile index. Substantial gains were also recorded by the adjusted indices of exports of boards and planks, freight car loadings, copper exports, newsprint production and hogs slaughtered. Slight increases were shown by

adjusted for seasonal variation and, where necessary, for long-time trend. Table II gives the combined index by months back to the beginning of 1930.

Foreign trade contracted sharply in December. For both exports and imports the decline exceeded the usual seasonal decrease. Total exports of merchandise amounted to \$70,565,000, as compared with \$85,317,000 for November and \$61,395,000 for December, 1934. Total imports amounted to \$38,569,000, as compared with \$55,958,000 for November and \$39,108,000 for December, 1934. On an average daily seasonally adjusted basis, exports declined to



the adjusted indices of cattle slaughtered and steel ingot production. The greatest decrease for the month was shown by the adjusted index of rubber imports. Next in importance were declines in the adjusted indices of coal production, elec-

TABLE I. THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY AND COMPONENT GROUPS

	Dec.	Nov.	Oct.
Freight car loadings	64.8	62.5	64.1
Elec. power production	90.9	92.9	92.3
Automobile production	156.3	120.0	75.2
Newsprint production	88.5	86.7	86.7
Steel ingot production	102.4	101.9	101.2
Pig iron production	93.2	94.3	69.5
Copper exports	106.9	82.3	140.4
Nickel exports	101.4	134.5	131.1
Coal production	89.4	99.3	88.3
Crude rubber imports	79.9	131.5	23.3
Raw cotton imports	140.8	87.4	108.6
Flour production	72.3	76.1	90.0
Cattle slaughtered	103.8	101.2	103.0
Hogs slaughtered	112.8	100.6	115.8
Exports of boards & planks	84.2	74.9	75.2
Building permits	14.6	19.5	20.9
Combined Index	85.9	83.3	79.5

tric power production, nickel exports and building permits. Moderate losses were recorded by the adjusted indices of flour and pig iron production.

Table I gives for October, November and December the combined index and its components, each of which is

\$2,036,000 from \$2,273,000 for November, while imports decreased to \$1,432,000 from \$1,695,000. The trade treaty with the United States became effective Jan. 1 and the December decrease undoubtedly was due in part to a withholding of shipments until more favorable rates prevailed.

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1930

	1935	1934	1933	1932	1931	1930
Jan.	75.6	70.4	56.1	66.9	78.3	102.4
Feb.	75.4	72.5	54.0	66.5	76.1	96.9
Mar.	75.4	76.1	52.9	68.6	79.1	97.6
Apr.	76.9	76.9	54.2	62.9	83.0	96.4
May	77.6	78.5	59.9	66.0	79.1	99.4
June	76.9	77.7	64.1	64.0	73.2	94.9
July	76.6	76.3	70.8	58.1	72.7	93.3
Aug.	76.8	75.6	75.0	58.5	70.8	90.3
Sept.	77.1	76.1	71.6	60.5	72.0	83.2
Oct.	79.5	72.8	69.9	57.4	67.2	84.2
Nov.	83.3	74.5	68.2	62.0	69.9	84.2
Dec.	85.9	77.8	68.4	56.2	69.8	81.9

Employment again turned upward in December. The Dominion Bureau of Statistics seasonally adjusted index is 106.1 for Jan. 1, as against 102.4 for Dec. 1 and 101.1 for Jan. 1, 1935. The rise of 3.7 points carried the index to the highest level since April, 1931.

H. E. H.

The Week in the Commodities: Index Again Lower

THE downward trend of commodity prices continued last week, the Annalist Weekly Index of Wholesale Commodity Prices declining to 126.6 on Feb. 11 from 127.1 the Tuesday previous. The markets were generally quieter and without trend, reflecting the severe weather throughout much of the country, protracted uncertainty regarding the government's agricultural policy and the ebbing of the latest fit of inflationist sentiment. Little change is in prospect until the administration's program is clarified.

Although wheat and flour and silk and wool also declined, the greater part of the drop in the index reflected lower cattle prices. Hogs, on the contrary, were higher. The severe weather has resulted in a considerable degree of irregularity in the live stock markets, and the current week's quotations are for that reason not to be accepted without reservation as indicative of the trend. Butter and eggs advanced, along with cotton and rubber.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs	U. S. Old	Index
Feb. 5	11.45	1.16%	82%	10.55	170.5	99.6
Feb. 6	11.60	1.16%	82%	10.32	170.0	99.3
Feb. 7	11.65	1.15%	81%	10.19	169.9	99.2
Feb. 8	11.65	1.15%	81%	10.64	169.7	99.1
Feb. 10	11.75	1.14	82%	10.64	169.7	99.1
Feb. 11	11.80	1.14%	82%	10.85	170.9	100.0

Cotton—Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn—No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's Index—Fifteen staple commodities: Dec. 31, 1931=100; March 1, 1935=80.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(In currency of country)

	Canada	U. K.	France	Germany	Italy
	1926	1926	July 14, 1913	1913	1926
Base	100	100	100	100	100
Day ended	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Jan. 1
Week ended	Nov. 2	Nov. 2	Nov. 2	Nov. 2	Nov. 2
1935					
Nov. 2	72.4	68.3	350	102.9	53.8
Nov. 9	72.4	68.5	352	103.0	54.1
Nov. 16	72.6	68.6	353	103.1	...
Nov. 23	72.9	68.7	353	103.0	...
Nov. 30	72.9	68.6	353	103.0	...
Dec. 7	72.7	68.6	354	103.4	...
Dec. 14	72.7	68.7	357	103.3	...
Dec. 21	72.8	68.8	358	103.3	...
Dec. 28	72.6	68.8	357	103.3	...

1936.
Jan. 4.....72.8 68.7 357 103.7 ...
Jan. 11.....73.0 68.6 359 103.6 ...
Jan. 18.....72.9 68.5 360 103.6 ...
Jan. 25.....72.9 68.4 362 103.5 ...
Feb. 1.....72.7 68.2 ... 103.7 ...

*Revised. †All Italian data suspended after this date.

For data, 1933-1934, see THE ANNALIST of March 15, 1935, page 429; for data, May, 1934-September, 1935, see issue of Dec. 27, 1935, page 899.

COTTON

The cotton market closed the week slightly lower, except for the spot March contract, which advanced 20 to 21 points. May closed at 10.80-10.81 Tuesday, with a net loss of 2 to 3 points; October at 10.20, off 9 to 10 points; spot middling at 11.80, up 20, and May Liverpool at 5.76d, unchanged from a week earlier.

The market declined further on Wednesday of last week, as the uncertainty over a new AAA continued. On Thursday, however, it turned stronger on a reaction from an oversold condition, the slow rise persisting until Tuesday. Pressure then developed in the further months, which declined, but March continued to advance as trade interests increased their price-fixing activities and houses handling government pool interests released little in the way of March contracts, and as the 178,600 bales of pool March contracts deterred shorts.

Talk of inflation and the rise in the stock market have both been helpful, but the impetus from inflationary sources would appear nearly exhausted, while the immediately forthcoming course of the stock market is not entirely clear. However, the removal of the support derived from both these sources could be

more than made good by the ending of the current uncertainty as to the government policy regarding both crop control, sales of government holdings and retroactive processing-tax substitutes.

Decision as to the disposition of the government cotton holdings is still held up, Senator Smith backing a program for releasing a fixed amount each week over the next four or five years and Mr. Johnston of the pool, supporting a considerably more flexible program.

The substitute for the AAA remains

clothed in obscurity; the administration appears to be endeavoring to reconcile considerations of constitutionality with a practical method of production control and to be finding considerable difficulty in so doing.

Domestic spot interest was largely quiescent, pending assurance that retroactive taxes would not be levied on the mills in place of the defunct processing taxes. Exports were higher, and for the season since Aug. 1 now amount to 38.9 per cent more than a year before.

Exports of raw cotton from the three leading exporting countries—the United States, Egypt and India—totaled 5,058,000 bales during August-December, according to the Bureau of Agricultural Economics, against 3,868,000 in 1934, and 5,545,000 in 1933, increased shipments from the United States accounting for the greater part of the gain. United States shipments were 44 per cent above the same period in 1934, while those from Egypt were 16 per cent and from India only 1 per cent more.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

—Wk. End. Thursday—Yr. 'n
Feb. 6 Jan. 30 Feb. 7, Cb'ge
1934 1935 1935 P. C.

Movement into Sight:				
During week.....	152	172	121	+25.6
Since Aug. 1.....	10,361	...	6,008	+56.8
Deliveries During Week:				
To domestic mills.....	133	147	109	+22.0
To foreign mills.....	104	142	97	+7.2
To all mills.....	237	289	206	+15.0
Deliveries Since Aug. 1:				
To domestic mills.....	3,738	...	2,696	+38.6
To foreign mills.....	3,230	...	2,932	+10.2
To all mills.....	6,968	...	5,628	+23.8
Exports:				
During week.....	167	71	106	+57.5
Since Aug. 1.....	4,140	...	2,960	+38.9
World Visible Supply				
(Thursday):				
World total.....	6,499	6,573	6,298	+3.2
Week's change.....	-74	-117	-85	...
U. S. A. only.....	4,657	4,805	4,466	+4.3
Certificated Stocks:				
Thursday.....	28	28	99	-71.7
*Adjusted. †Includes returned American cotton.				

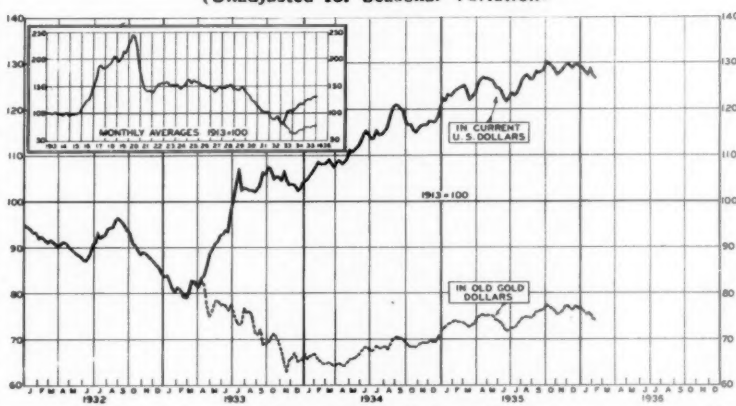
Cotton cloth sales, though higher, were probably still below current mill output, interest of buyers being largely confined to spot goods by fear of retroactive taxes. Unfilled orders were reported to be running down rather rapidly and stocks of goods were increasing in some quarters, according to the Cotton Exchange Service, which observed, however, that "on the other hand, it is reported that the retail business is well sustained and stocks in retail hands are running down rapidly. This situation must make itself felt in buying orders soon."

The world stock of American cotton at the end of December was much smaller than that on the same date a year previous, but the world stock of foreign cottons was larger, according to the New York Cotton Exchange Service. The total stock of all growths was slightly smaller than that of the previous year.

On the basis of the world supply and world distribution of cotton for the first five months of the season, to Dec. 31, the total stock of all cottons in all hands in the world at the end of December, including the unpicked and unginned portions of all crops, is estimated at 28,392,000 bales, compared with 28,576,000 on the same date last season, and 31,612,000 two seasons ago, and was the smallest for that date since 1930, when it totaled 27,300,000. The stock of American cotton was much smaller than during the past two seasons, but the stock of foreign cottons was larger. The world stock of American cotton at the end of December was 14,502,000 bales, compared with 15,491,000 on the same date last season and 18,432,000 two seasons ago. The world stock of foreign growths, on the other hand, was 13,890,000 bales at the end of December, compared with 13,085,000 last season and 13,180,000 two seasons ago. These figures include govern-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

(Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities
Feb. 11, 1936	122.7	126.8	110.9	171.5	110.8	111.7	98.2	86.0	126.6
Feb. 4, 1936	124.3	125.8	111.0	171.5	110.8	111.7	98.2	85.8	127.1
Jan. 28, 1936	125.1	128.0	111.2	176.1	111.4	111.7	98.2	85.8	128.6
Feb. 12, 1935	121.6	128.1	106.4	157.5	109.6	112.1	98.7	80.1	124.1

*Preliminary. †Revised. ‡Based on exchange quotations for France, Switzerland and Holland; Belgium included to March 12, 1935. Back figures: For weekly figures from April 26, 1927, to Dec. 3, 1935, see THE ANNALIST of June 22, 1934, page 963, and Dec. 27, 1935, page 899.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Feb. 11, 1936	Feb. 4, 1936	Feb. 12, 1935
Wheat, No. 2, red, c. i. f. domestic (bu.)	\$1.14	\$1.16	\$1.11
Corn, No. 2, yellow (bu.)	.82	.82	.81
Oats, No. 3, white (bu.)	.42	.42	.42
Rye, No. 2, Western domestic, c. i. f. (bu.)	.72	.72	.70
Barley, malting (bu.)	.84	.85	1.03
Cattle, choice heavy steers, Chicago (100 lb.)	11.25	12.50	13.56
Hogs, day's average, Chicago (100 lb.)	10.85	10.40	8.00
Cotton, middling upland (lb.)	11.80	11.60	12.55
Wool, fine staple territory (lb.)	.89	.88	.76
Wool, Ohio delaines, scoured (lb.)	.88	.86	.69
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	16.50-18.00	16.00-18.00	18.50-19.50
Hams, picnic (lb.)	.14	.14	.12
Pork, mess (100 lb.)	32.37	32.25	28.75
Sugar, refined (lb.)	.0465	.0465	.0430
Coffee, Santos, No. 4 (lb.)	.09	.09	.10
Coffee, Rio, No. 7 (lb.)	.07	.07	.08
Flour, car lots, 95 cotton basis (bbl.)	7.80-7.95	8.05-8.20	8.07-8.20
Lard, choice Western (100 lb.)	11.20-11.30	11.40-11.50	11.50-11.60
Cottonseed oil, bleachable (100 lb.)	9.90-10.10	10.00 b	11.15 b
Printcloth, 38 $\frac{1}{2}$ -inch, 64x60, 5.35 (yd.)	.06	.06	.06
Cotton sheeting, brown, 36-inch, 36x60, 4.00 unbranded double cut (yd.)	.07	.07	.07
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.28	.28	.30
Worsted yarn, Bradford, 2-40s, half-blood weaving 60s (lb.)	1.51	1.51	1.31
Silk, 78% serpline, Japan, 13-15 size for near-by delivery (lb.)	1.84-1.89	1.87-1.92	1.44-1.49
Rayon, 150 denier, 1st quality (lb.)	.57	.57	.60
Coal, anthracite, stove, company (net ton)	7.25	7.25	7.25
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	\$2.20	\$2.20	2.05
Coke, Connellsville furnace, at oven (net ton)	3.65	3.65	3.85
Gasoline, at refinery, Oil, Paint and Drug Reporter ave. at 4 refinery centers (gal.)	.0653	.0553	.0400
Petroleum, crude, at well, Oil, Paint and Drug Reporter ave. for 10 fields (bbl.)	1.252	1.252	1.177
Pig iron, Iron Age composite (gross ton)	18.84	18.84	17.90
Finished steel, Iron Age composite (100 lb.)	2.109	2.109	2.124
Copper, electrolytic, delivered Conn. (lb.)	.09	.09	.11
Lead (lb.)	.04	.04	.0350-.0355
Tin, Straits (lb.)	.48	.48	.51
Zinc, East St. Louis (lb.)	.0485	.0485	.0370
Lumber, Architectural Record monthly composite (1,000 ft.)	*16.18	*16.18	*16.23
Brick, Architectural Record monthly composite (1,000)	*14.55	*14.55	*14.78
Structural steel, Architectural Record monthly composite (100 lb.)	*1.65	*1.65	*1.65
Cement, Architectural Record monthly composite (bbl.)	*2.20	*2.20	*2.20
Leather, Union (lb.)	.36	.36	.31
Hides, heavy native steers, Chicago (lb.)	.15	.15	.11
Paper, newall contract (ton)	41.00	41.00	40.00
Paper, wrapping No. 1 Kraft (lb.)	.04	.04	.04
Rubber, standard thick latex (lb.)	.15	.15	.15

*Monthly prices as of Jan. 15, 1936, and Jan. 15, 1935. †Prices for previous Friday. ‡Closing price of nearest future contract. ††Blue eagle. †††Nominal. b Bid.

Next Week

The Outlook for the Food Industry

By S. L. MILLER

ment-financed American cotton, as well as all cotton in private hands.

World stocks of American cotton at the end of December this season were the smallest for that month since 1929, when they were 13,208,000 bales. On Dec. 31, 1930, they aggregated 15,541,000 bales, the following year 20,570,000 and 20,165,000 on Dec. 31, 1932. Stocks of foreign growths in the world at the end of last December were the largest for any corresponding month on record—i. e., from 1927 through 1935. The smallest Dec. 31 world stock of foreign cottons was registered in 1931, when it aggregated 10,073,000 bales.

THE GRAINS

The May wheat contract declined steadily during the past week, but July and September showed little change, moving within restricted limits. May closed at 97½ Tuesday, against 99½ a week previous, and September at 87½, against 87%. May Winnipeg declined further to 83½ (Canadian currency) from 86, while May Liverpool closed at the United States equivalent of 91½ cents, against 92.

The weakness at Winnipeg reflected the unsatisfactory situation in Canada, Broomhall stating that that country might not be able to export more than 250 millions of bushels. This was depressing to domestic markets as well, as was the delay of the administration in announcing its new program for farm relief and for its financing—by retroactive taxes or otherwise. The difference in the trend of the May and the other contracts reflected backspreading by those who were covering themselves on the new-crop months, which made May easy and the new-crops firm. The backspreading in turn reflected to a considerable extent the fear lest the current cold weather has damaged the new crops, although it is still too early for real crop scares.

World wheat stocks at the first of February were estimated to be around 300 million bushels under a year earlier, according to the Bureau of Agricultural Economics. Adverse weather conditions during most of the Autumn months have reduced Danube Basin Winter wheat sowings well below the previous season's large area, that of Rumania being reduced 15 per cent from last year by a shortage of seed wheat.

UNITED STATES WHEAT MOVEMENT

(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	1935.	1936.	1935.
Wheat exports (bus.)	172	131	2,965
Since July 1*	28	131	21
Flour exports (bbls.)	1,816	1,146	2,546
Since July 1*	135	1146	99
Total (bus.)	8,707	14,931	
Visible supply at week-end (bus.)	61,575	64,223	67,348

*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel. ‡Revised.

CANADIAN WHEAT MOVEMENT

(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)

	1935.	1936.	1935.
Exports, inc. from U. S. ports*	4,625	3,995	2,436
Exports for season†	97,286		80,173

Elevator stocks and afloat at week-end, 244,506 247,489 245,853
*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1935, and July 28, 1934. ‡Including stocks at U. S. ports. †Revised.

Corn and the other grains showed little change. Corn was supported by continued heavy feeding and relatively light arrivals. The condition of the 1935-36 Argentine corn crop is reported as good, according to the Bureau of Agricultural Economics, although some damage has resulted from lack of rain, excessive heat and locust attacks; the area is estimated officially at 18,854,000 acres, or the largest on record.

SUGAR

Sugar futures advanced 3 to 4 points in a quieter week. The market declined

on Wednesday on renewed fears over the status of the Jones-Costigan act, no mention of which was made in the President's recommendation for the repeal of the cotton, tobacco and potato acts. The market rallied sharply Thursday and thereafter quieted down.

Although both production and con-

sumption are estimated at approximately 1,500,000 tons larger than the previous year, world sugar stocks will show a decrease of 1,208,000 tons on Aug. 31, 1936, according to B. W. Dyer & Co. This will make the fifth consecutive year that a decrease has occurred and will place stocks at 8,668,000 tons, compared with the 1931 high of 12,953,000 tons.

The relation of final stocks to total an-

nual consumption is calculated at 30.0 per cent, which is lower than any year since 1924. Consumption, estimated at 28,859,000 tons, is the greatest on record and compares with the previous year's figure of 27,321,000 tons, an increase of 1,538,000 tons, or 5.6 per cent.

An increase of 1,518,000 tons is expected in world production, resulting in an estimated total of 27,651,000 tons for the year, or increase of 5.8 per cent over last year's 26,133,000 tons. This is the third year an increase has occurred in production and the latter is now the highest since the 1930-31 crop when 29,107,000 tons were produced. Of this estimated increased production, approximately 1,300,000 tons will be produced by Russia and British India, with resulting consumption in these countries closely approximating the increased production.

ESTIMATED WORLD SUGAR PRODUCTION AND CONSUMPTION

(Thousands of long tons, raw sugar value; as reported by B. W. Dyer & Co.)

	1935-36	1934-35	1935-36	1934-35
North America	6,904	6,717	7,061	6,898
South America	1,726	1,705	1,391	1,388
Europe	8,405	8,425	10,435	9,916
Asia	8,925	7,701	8,779	7,961
Africa	946	821	748	738
Oceania	745	764	445	440
Total	27,661	26,133	28,859	27,321

COFFEE

The coffee market advanced last week on active trade demand and roaster interest, but reacted Monday, and closed the week Tuesday with mixed gains and losses. The market was supported by the strength in "mild" coffees. It was rumored Brazil would start on Feb. 20 buying the 4 million bags scheduled for destruction.

COCOA

The cocoa market moved more irregularly last week, turning weaker toward the close and declining on Monday and Tuesday to net losses of 6 to 8 points from the previous Tuesday's close.

HIDES

Hide futures declined 10 to 14 points. Spot light native cows sold at 11 cents, unchanged from the last sale. Leather business has quieted down considerably, retarding the demand for raw stock, although higher shoe prices are looked for. No bids were offered for the Oklahoma drought hides (approximately 9,000) on which bids were to be opened Feb. 5; the next test comes with the Michigan offering scheduled for Feb. 19.

RUBBER

Rubber futures closed a quieter week 38 to 49 points higher, establishing new highs for the season with the help of the rising stock market and the good factory buying in the outside market.

SILK

Silk futures declined sharply on Friday on liquidation and short sales, but recovered on Monday and Tuesday on new covering, closing the week 1½ cents higher to 1 lower. Spot crack double extra, at \$1.83½, was 2 cents lower. Japanese markets showed little change.

WOOL

Wool top futures were 3 to 12 points lower. Activity was heaviest in the July contract. Boston was quiet, so far as domestic wools were concerned, although there appeared to have been a large turnover in foreign wools. The spot exchange price was unchanged at 112.0.

COTTONSEED OIL

Cottonseed oil futures were unchanged to 9 points lower in a week marked by heavy switching out of March into July and September.

THE NON-FERROUS METALS

The non-ferrous metals again passed an uneventful week. "European" copper prices advanced 15-17½ points to 8.85-8.87½, while tin went to 48½ from 48. Silver, lead and zinc were as usual unchanged at 44½, 4.50-4.55 and 4.85.

WINTHROP W. CASE.

COMMODITY FUTURE PRICES

(Grains at Chicago; Others at New York)

Daily Range																		
Cotton:	March.			May.			July.			October.			December.			January.		
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
Feb. 3.....	11.23	11.08	10.98	10.82	10.75	10.57	10.39	10.24	10.37	10.23	10.30	10.22	10.37	10.23	10.30	10.22		
Feb. 4.....	11.18	11.01	10.89	10.71	10.67	10.52	10.32	10.16	10.29	10.13	10.24	10.14	10.37	10.13	10.24	10.15		
Feb. 5.....	11.04	10.96	10.75	10.65	10.54	10.43	10.21	10.13	10.22	10.14	10.19	10.15	10.22	10.14	10.19	10.15		
Feb. 6.....	11.11	11.01	10.80	10.67	10.57	10.47	10.26	10.15	10.25	10.15	10.14	10.24	10.26	10.15	10.14	10.16		
Feb. 7.....	11.14	11.06	10.81	10.74	10.57	10.51	10.26	10.20	10.26	10.20	10.24	10.24	10.26	10.20	10.24	10.26		
Feb. 8.....	11.20	11.15	10.84	10.79	10.58	10.55	10.29	10.26	10.28	10.28	10.30	10.28	10.28	10.30	10.30	10.28		
Week's range.....	11.25	10.96	10.98	10.65	10.75	10.43	10.39	10.13	10.37	10.13	10.37	10.13	10.37	10.13	10.30	10.15		
Feb. 10.....	11.27	11.18	10.87	10.81	10.61	10.56	10.34	10.29	10.35	10.30	10.37	10.32	10.35	10.30	10.37	10.32		
Feb. 11.....	11.32	11.21	10.85	10.77	10.56	10.47	10.31	10.20	10.31	10.20	10.31	10.20	10.31	10.20	10.31	10.25		
Feb. 11 close.....	11.30	11.32	10.80	10.51	10.49	10.50	10.20		10.20	10.21	10.21	10.23						
Contract range.....	11.93	10.33	11.97	10.36	11.64	10.21	11.45	9.80	10.69	9.76	10.42	10.15						
My. 11 Ag. 24	My. 25	Ag. 24	No. 15	Ja. 9	De. 3	Ja. 9	Ja. 9	Ja. 9	Ja. 9	Ja. 9	Ja. 27	Feb. 4						
Wheat:	High.			Low.			High.			Low.			High.			Low.		
Feb. 3.....	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%		
Feb. 4.....	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%		
Feb. 5.....	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%		
Feb. 6.....	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%		
Feb. 7.....	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%		
Feb. 8.....	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%		
Week's range.....	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%		
Feb. 10.....	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%		
Feb. 11.....	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%		
Feb. 11 close.....	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%		
Contract range.....	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07	1.07		
Oct 5	Aug. 19	Oct 2	Oct 2	Oct 29	Jan. 6	Jan. 6	Jan. 6	Jan. 6	Jan. 6	Jan. 6	Jan. 6	Jan. 6	Jan. 6	Jan. 6	Jan. 6	Jan. 6		
Traded week ended Friday, Feb. 7, 58,164,000 bushels; previous week, 80,551,000.																		
Weekly Range																		
Corn:	First Two Days, Week Ended Feb. 15, 1936.			Week Ended Feb. 8, 1936.			Week Ended Feb. 1, 1936.			Contract Range.			Low. Date.					
	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Close.	High.	Low.	Date.	High.	Low.	Date.			
May.....	.60%	.60	.60%	.61%	.60%	.60%	.60%	.59%	.67%	July 27	.56	Aug. 13						
July.....	.60%	.60%	.60%	.61%	.60%	.61%	.60%	.63%	Jan. 6	.57%	Oct. 1							
Sept.....	.61	.60%	.61	.61%	.60%	.61%	.60%	.62%	Jan. 8	.60%	Jan. 21							
Bushels traded*				8,242,000			8,028,000											
Oats:																		
May.....	.28%	.28%	.28%	.28%	.28%	.28%	.28%	.28%	.37	Aug. 1	.26%	Dec. 2						
July.....	.27%	.27%	.27%	.28%	.28%	.28%	.27%	.30%	Oct. 5	.27	Dec. 4							
Sept.....	.27%	.27%	.27%	.27%	.27%	.28	.27%	.28	Jan. 25	.26%	Jan. 16							
Bushels traded*				2,186,000			2,808,000											
Rye:																		
May.....	.58%	.56%	.58%	.59	.56%	.57%	.55%	.59	Oct. 5	.45	Sep. 3							
July.....	.56%	.55%	.56%	.57%	.55%	.56%	.54%	.58	Oct. 6	.50%	Dec. 9							
Sept.....	.55%	.55%	.55%	.57	.55%	.55%	.55%	.57	Feb. 6	.53%	Jan. 13							
Bushels traded*				2,547,000			3,235,000											
Coffee—D (Santos No. 4):																		
March.....	8.98	8.90	8.95 n	9.07	8.89	9.03	8.76	9.07	Feb. 3	7.34	Aug. 2							
May.....	9.10	8.99	9.04@9.05	9.17	9.01	9.15	8.88	9.17	Feb. 3	7.38	Aug. 7							
July.....	9.06	8.99	9.03@9.04	9.14	9.00	9.09	8.81	9.14	Feb. 3	7.45	Aug. 2							
Sept.....	9.06	8.99	9.04 t	9.20	9.03	9.13	8.80	9.20	Feb. 3	7.91	Nov. 25							
Dec.....	9.10	9.02	9.06@9.07	9.20	9.06	9.13	8.85	9.20	Feb. 3	8.22	Jan. 20							
Contracts traded.....				346			610											
Coffee—A (No. 7):																		
March.....	5.10	5.05	5.11@5.12	5.30	5.12	5.30	5.06	5.81	May 27	4.59	Dec. 27							
May.....	5.26	5.26	5.28 n	5.45	5.32	5.44	5.21	5.65	May 28	4.75	Dec. 26							
July.....	5.42	5.40	5.42 t	5.63	5.39	5.57	5.30	5.68	Jan. 24	4.86	Dec. 26							
Sept.....	5.54	5.50	5.52 n	5.75	5.52	5.70	5.60	5.88	Jan. 24	4.97	Dec. 27							
Dec.....	5.62	5.55	5.61@5.62	5.78	5.61	5.78	5.58	5.88	Jan. 24	5.05	Jan. 9							
Contracts traded.....				159			163											
Sugar—No. 3:																		
March.....	2.37	2.36	2.35@2.37	2.39	2.29	2.42	2.35	2.48	May 27	1.89	Jan. 7							
May.....	2.39	2.37	2.37@2.38	2.41	2.31	2.45	2.35	2.52	May 27	1.94	Jan. 7							
July.....	2.40	2.39	2.39@2.41	2.43	2.33	2.47	2.38	2.47	Jan. 27	1.98	Jan. 7							
Sept.....	2.42	2.41	2.41@2.42	2.44	2.35	2.49	2.41	2.49	Jan. 27	2.01	Jan. 7							
Nov.....	2.43	2.43	2.42@2.44	2.38	2.38	2.41	2.41	2.43	Feb. 11	2.17	Jan. 6							
Jan.....	2.17	2.16	2.16@2.18	2.18	2.13	2.28	2.21	2.39	Jan. 6	2.13	Feb. 5							
Contracts traded.....				889			1,182											
Cocoa:																		
March.....	5.18	5.15	5.14 n	5.22	5.13	5.22	5.14	5.27	Apr. 11	4.71	June 18							
May.....	5.25	5.22	5.23 n	5.31	5.22	5.30	5.21	5.30	Jan. 30	4.82	June 18							
July.....	5.33	5.29	5.30 n	5.38	5.30	5.37	5.28	5.38	Feb. 4	4.97	Nov. 14							
Sept.....	5.42	5.37	5.38 t	5.46	5.37	5.43	5.32	5.46	Feb. 4	5.03	Nov. 12							
Dec.....	5.49	5.45	5.46 n	5.52	5.47	5.49	5.38	5.52	Feb. 3	5.03	Jan. 2							
Jan.....	5.50	5.50	5.49 n	5.55	5.52	5.55	5.55	5.55	Feb. 4	5.50	Feb. 11							
Contracts traded.....				1,060			1,499											
Hides:																		
March.....	11.45	11.37	11.40 t	11.55	11.35	11.80	11.35	12.71	Oct. 16	9.65	Mar. 21							
June.....	11.76	11.71	11.71@11.74	11.90	11.65	12.16	11.65	13.04	Oct. 16	10.86	Oct. 1							
Sept.....	12.11	12.05	12.05@12.06	12.18	11.98	12.47	11.95	13.33	Oct. 16	11.95	Jan. 31							
Dec.....	12.38	12.38	12.35 n	12.46	12.31	12.76	12.25	12.98	Jan. 17	12.25	Jan. 31							
Contracts traded.....				170			237											
Rubber:																		
March.....	15.56	15.39	15.52 t 15.53	15.54	15.05	15.11	14.82	15.56	Feb. 11	11.52	Sep. 16							
May.....	15.67	15.46	15.64 t	15.60	15.23	15.24	15.94	15.67	Feb. 11	11.65	Sep. 16							
July.....	15.75	15.56	15.70 t	15.72	15.37	15.39	15.04	15.75	Feb. 11	11.77	Sep. 16							
Sept.....	15.85	15.67	15.80@15.82	15.81	15.40	15.51	15.19	15.85	Feb. 11	13.07	Oct. 9							
Dec.....	16.04	15.90	16.00@16.01	15.98	15.55	15.68	15.49	16.04	Feb. 11	14.65	Jan. 10							
Jan.....	16.06	16.06	16.01 n	15.92	15.88	15.92	15.88	15.92	Feb. 8	15.88	Feb. 6							
Contracts traded.....				1,340			1,556											
Silks:																		
March.....	1.76	1.71%	1.76 t	1.80%	1.69	1.86%	1.80%	2.09%	Oct. 21	1.41	July 26							
May.....	1.77	1.71%	1.75%@1.76%	1.78%	1.68%	1.85%	1.80	2.09%	Oct. 21	1.68%	Feb. 7							
July.....	1.74	1.69	1.73%@1.74	1.77%	1.67	1.85%	1.78	1.97%	Dec. 31	1.67	Feb. 7							
Sept.....	1.70%	1.67	1.70@1.70%	1.76%	1.64	1.80	1.77	1.80	Jan. 28	1.64	Feb. 7							
Contracts traded.....				990			446											
Wool Tops:																		
March.....	103.0	103.0	102.0@104.0	103.5	102.7	103.5	102.8	103.5	Feb. 1	73.0	Apr. 23							
May.....	103.0	103.0	102.4@104.0	103.5	102.7	103.9	102.9	103.9	Jan. 27	84.5	July 16							
July.....	103.8	103.4	102.8@103.5	104.0	103.2	103.7	103.0	104.0	Feb. 3	86.5	Aug. 24							
Sept.....	103.8	103.4	102.8@104.2	103.7	103.2	103.7	103.2	103.7	Feb. 5	103.7	Feb. 5							
Oct.....	103.8	103.4	102.8@104.4	103.7	103.7	103.2	103.2	103.7	Feb. 5</									

Financial News of the Week

FOR the three months ended Nov. 30, 1935, operations of the Auburn Automobile Company resulted in a loss of \$901,442, as compared with \$933,923 in the previous quarter and \$1,317,967 in the corresponding period of 1934. Because the date for the introduction of new models was shifted, no seasonal adjustment has been made for the last quarter earnings on the accompanying chart.

This company is one of the smaller units in the automotive field producing medium and high priced cars. In addition to the Auburn it manufactures the Cord and Duesenberg, the latter being sold on a custom-built basis. All of its cars use the Lycoming motor, which is made by a subsidiary. The company maintains two manufacturing plants in Indiana, together with three assembling plants elsewhere.

In 1931 Auburn surprised the entire motor industry by introducing a car which found immediate popular approval. As a result registrations in 1931 soared to 30,958, as against 18,616 in 1929. While profits were not as high as in the latter year, they did exceed \$17 a share. In 1935 Auburn registrations dropped about 7 per cent to 5,338, while registrations for the entire industry rose more than 45 per cent.

Table I gives important income account and balance sheet items together with certain ratios. Table II shows quarterly earnings as reported by the company.

TABLE II. AUBURN AUTOMOBILE COMPANY

QUARTERLY EARNINGS		
Quarter Ended:	Net	Loss a
Feb. 28.	Loss.	Share.
1933.....	\$577,466	\$2.64
1934.....	857,395	3.82
1935.....	451,597	2.01
May 31.		
1933.....	532,091	2.43
1934.....	788,071	3.51
1935.....	410,890	1.83
Aug. 31.		
1933.....	354,154	1.62
1934.....	679,066	3.04
1935.....	933,923	4.16
Nov. 30.		
1933.....	844,262	3.76
1934.....	1,317,967	5.86
1935.....	901,442	4.01

†Based on 224,730 shares.

For 1935 the Chrysler Corporation reported the highest net profit in its history. Earnings of \$34,975,818 were equal to \$8.07 a common share, as against \$9,534,837, equal to \$2.19 a share in the preceding year. In the final quarter net income totaled \$11,791,362, as compared with \$4,525,108 in the previous quarter and \$112,010 in the same period of 1934. No seasonal adjustment was made for the fourth quarter earnings. Table III gives comparative balance sheet figures. Back data will be found in THE ANNALIST of May 17, 1935.

TABLE III. CHRYSLER CORPORATION (Thousands)

	December 31—	1934.
Total invested capital.....	\$126,609	\$121,273
Per cent net inc. to capital.....	27.62	7.9
Net working capital.....	409.2	299.4
Current ratio.....	61.303	49.402
Inventories.....	191.7	231.3
Per cent sales to inven.....	48.766	37.534
Net properties.....	1,059.8	965.7
Per cent earned on prop.....	53.577	59.356
Profit and loss surplus.....	65.2	16.1

†Relatively small increase reflects retirement of over 30 million in funded debt and addition of but \$5,000,000 in other than current bank loans.

Net income of General Motors for the three months ended Dec. 31, 1935, aggregated about \$52,700,000, as against \$30,753,000 in the previous period and \$2,324,000 in the corresponding quarter of 1934. Full year earnings were placed at \$167,226,000, or \$3.69 a common share. In 1934 net income totaled \$94,769,131, equal to \$1.99 a junior share. Cash and equivalent at the year end was

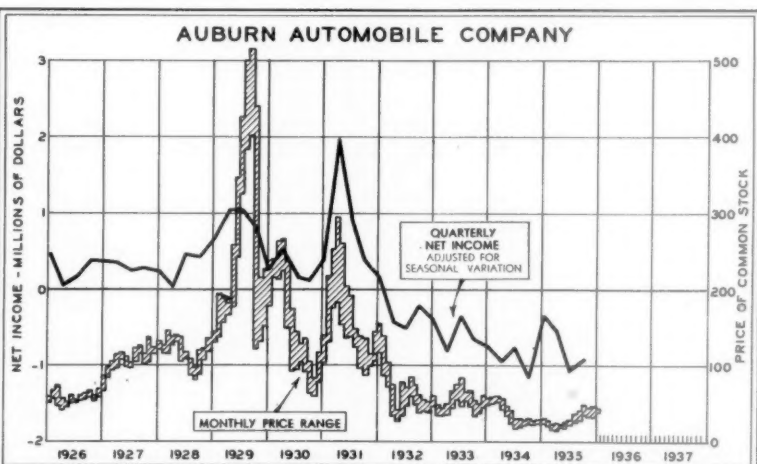
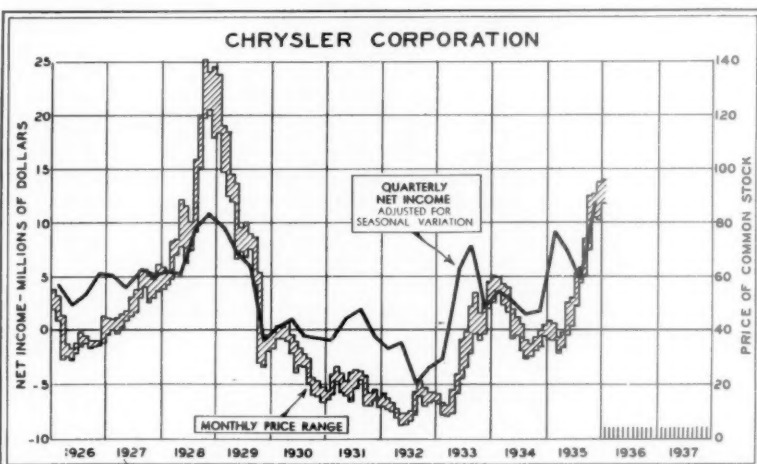
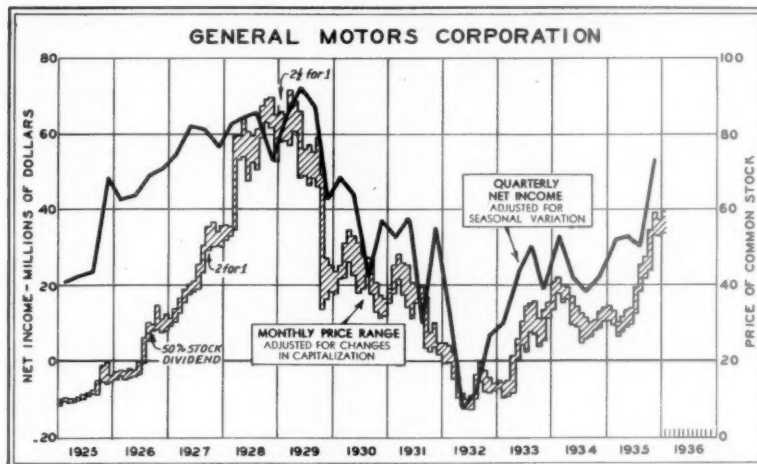


Table I. Auburn Automobile Company

(Thousands)									
Years Ended	Net Sales	Operating Income	Depreciation and Fed. Tax	Net Profit	Earned Share	Number of Common Shares	Total Dividends Paid	Balance After Dividends	
Nov. 30:									
1925.....	\$7,985	\$831	\$144	\$751	\$11.93	60,000	\$45	\$706	
1926.....	10,891	1,047	166	943	11.11	84,888	257	686	
1927.....	17,017	1,594	315	1,281	10.04	127,600	366	966	
1928.....	23,825	2,509	824	1,523	10.77	141,450	528	886	
1929.....	37,551	4,550	917	3,603	21.23	169,686	645	2,623	
1930.....	24,014	1,476	689	1,018	5.43	187,533	764	254	
1931.....	37,086	4,996	1,022	3,580	17.64	202,909	824	2,756	
1932.....	12,845	679	*225	4975	34.46	218,525	835	21,810	
1933.....	5,360	d1,973	*593	d2,308	d10.26	224,730	833	d2,861	
1934.....	10,332	d3,544	*478	d3,642	d16.21	224,730	223	d3,866	
1935.....	9,196	d2,372	*444	d2,698	d12.00	224,730	...	d2,698	
Years Ended	Total Invested Capital	% Earned on Capital	Properties	Cash and Equivalent	Inventories	Working Capital	Current Ratio	Profit & Loss Surplus	
Nov. 30:									
1925.....	\$3,108	24.16	\$562	\$837	\$1,258	\$1,968	4.16	\$1,008	
1926.....	5,328	17.69	698	817	1,253	4,196	15.68	1,955	
1927.....	12,052	10.62	4,370	3,017	3,273	7,513	6.85	2,290	
1928.....	11,523	13.21	4,851	4,228	3,454	8,282	5.83	3,133	
1929.....	16,784	21.46	7,075	2,082	8,754	10,031	4.04	5,720	
1930.....	17,411	5.84	7,843	4,758	5,158	9,439	4.33	5,232	
1931.....	20,483	17.47	6,297	8,410	4,454	12,477	7.49	7,172	
1932.....	18,076	d5.40	7,343	5,138	4,011	10,568	33.03	4,461	
1933.....	14,853	d15.53	6,025	3,983	2,780	7,950	13.83	1,368	
1934.....	11,480	d31.72	5,786	1,115	3,194	5,052	8.75	d2,348	
1935.....	7,567	d35.66	5,454	511	2,780	1,925	1.99	d5,197	

†Year ended Dec. 31. 1936 figures cover eleven month ended Nov. 30. *Depreciation only; no Federal tax paid. d Deficit.

more than 200 million, as against about 187 million on Dec. 31, 1934. Working capital was reported at \$322,400,000, contrasted with \$273,175,000. Back figures were published in THE ANNALIST of Nov. 1, 1935.

INDUSTRIALS

Barnsdall Corporation—Stockholders will vote at their annual meeting in Wilmington, Del., on March 17 on a plan to merge the Barnsdall Oil Company, a wholly owned operating subsidiary, with their corporation, which then would be known as the Barnsdall Oil Company.

Burns Brothers—After almost a year in the courts, the company won the approval last week of Federal Judge Robert F. Patterson to reorganize its interests under Section 77B of the Bankruptcy Law.

The funded debt and capital structure of the new company, if the plan is put into effect, will be as follows: General mortgage bonds, \$1,500,000; debentures, \$5,819,000, of which \$444,000 will be Series A and \$5,375,000 Series B; 50,000 shares of preferred stock of \$5 par value, or \$250,000; 47,085 shares of common without par value, of which 11,062 shares are to go to Perry creditors, 24,110 shares to present preferred stockholders, 9,935 shares to present holders of Class A and 1,988 shares to holders of Class B stock.

The assets of the company, as reported to the court by Referee John E. Joyce, acting as special master during the controversial evolution of the plan, are \$6,000,000 exclusive of good-will, which was valued at \$2,500,000.

The plan contemplates that holders of general claims not exceeding \$100,000 (the Perry creditors) will receive for each \$100 a new Series A debenture for \$40 and one share of common stock; holders of general claims in excess of \$100,000 (the Lehigh and Lackawanna creditors) will receive for each \$100 a new Series B debenture for \$30, and that holders of preferred stock will receive one share of new common for each share of old preferred. Holders of Class A common will receive one share of new common for each ten shares, and holders of Class B common will get one share of new common for each fifty shares of the old.

The Series A debentures will bear fixed interest at 5 per cent and will have priority as to interest, though not as to principal, over Series B debentures. On the latter, interest will be paid only if earned.

Carrier Corporation—The company has sold its stock interest in the Carrier Engineering Company, Ltd., of London for about \$500,000. The proceeds have been added to working capital.

Crown Cork and Seal—Control of the Detroit Gasket and Manufacturing Company has passed from the Crown Cork and Seal Company, Inc., of Baltimore to the directing heads of the company. This was revealed in an announcement that arrangements have been completed whereby Lloyd H. Diehl, president, and Edward W. Diehl, secretary and treasurer, and their associates are purchasing all of the outstanding and issued stock.

Simultaneously it was announced that Crown Cork and Seal had arranged to purchase all the stock of the Acme Can Company of Philadelphia. This company, which makes cans and tin boxes, will be operated as a subsidiary, with L. Frederick Gieg remaining as president.

Fajardo Sugar Company—Stockholders have approved a 5-for-1 split up of the shares. The directors declared a dividend of \$1.50 a share, similar to payments in previous quarters.

International Paper and Power—The resignation of Archibald R. Graustein as presi-

Alabama Gt. Southern
Common & Preferred

Northern Securities

Chicago, Burlington
& Quincy

Western Maryland
1st Preferred

Edwin Wolff & Co.
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Telephone HANover 2-2432

dent and a director of both the International Paper Company and the International Paper and Power Company was announced last week.

Richard J. Cullen, president of the Southern Kraft Corporation and other subsidiaries of International Paper, is the new president of International Paper.

These changes, which came as a surprise to financial circles and to many officials of the companies, were said to have resulted from increasing dissension between Mr. Graustein and the directors of the two companies on matters of policy.

Harry C. Lee & Co.—The company, manufacturers of tennis and other sports equipment, has petitioned the Federal court for permission to reorganize under Section 77b of the Federal Bankruptcy Law.

Loft, Inc.—The company has filed in the Delaware Chancery Court a bill of complaint seeking to prevent the Pepsi-Cola Company from voting about 159,000 shares of Loft stock owned by Pepsi-Cola at the annual meeting of Loft on March 18.

The complaint alleges that Charles G. Guth, former president of Loft, controls the Pepsi-Cola Company and is seeking to have this stock voted with other Loft stock he and his family own to elect Loft directors friendly to him, so as to end a suit Loft recently instituted against him charging fraudulent misappropriation of the company's money.

Michigan Steel Tube Products Company—Stockholders have approved a split up of the common stock on a two-for-one basis and authorized officers to apply for listing of the common stock on the New York Curb Exchange and to file a registration statement under the Securities Act of 1933.

Pressed Steel Car Company—The committee acting for holders of preferred stock announced last week that it had decided to appeal to the United States Circuit Court of Appeals for a complete review of the proposed plan of reorganization for the company. The committee, of which John F. Gilchrist is chairman, sent a letter to stockholders urging they support the committee in its opposition to the plan.

Procter & Gamble Company—The company has distributed almost \$600,000 in dividends to several thousand workers under its profit-sharing plan. Richard R. Deupree, president, promised each worker a week's vacation with pay.

Ruberoil Company—The company has purchased asbestos mines at Eden, Vt., through a subsidiary, and will expand operations.

Steel Products Engineering Company—John E. McAdams, president of Steel Products, has announced a merger of that concern with Combustioneer, Inc., formerly of Chicago. The new company retains the name Steel Products.

Thompson Products, Inc.—Under the agreement which calls for offering to the public of a new issue of 10,000 shares of \$5 cumulative convertible prior preference stock without par value at \$101 a share plus accrued dividends, the company will redeem its outstanding preferred stock at 110.

Holders of the preferred stock, of which 3,654 shares are outstanding, may exchange their shares for the new stock at the rate of 1.1 shares of prior preference for each share of preferred. The underwriters have agreed to buy such of the prior preference stock as it not taken in exchange by the holders of the preferred.

United States Hoffman Machinery Corporation—A special meeting of stockholders has been called for Feb. 25 to approve the sale of 7,000 shares of treasury stock formerly offered for sale or option to officers and employees but not acquired by them. Holders of record of Feb. 5 will be eligible to vote.

RAILROADS

Canadian Pacific Railway—The company's \$15,000,000 bond issue, floated last week, was heavily oversubscribed, the selling syndicate reported. The \$5,000,000 serial issue was sold to yield 3 per cent and the \$10,000,000 of convertibles to yield 4 per cent. Part of the money will be used to retire \$12,000,000 of notes guaranteed by the Dominion Government and the balance for extensions.

Chicago & North Western Railway—Because of delays, the plan of reorganization for the road will not be filed before Feb. 27, Fred W. Sargent, president, said Monday.

Chicago, Rock Island & Pacific Railway—Two protective committees have been authorized by the I. C. C. to intervene in the proposed merger of the Rock Island with the Chicago, Rock Island & Gulf. One of the committees is headed by Dwight F. Beebe and the other by Thomas I. Parkinson.

New York Central Railroad—The road has been authorized by the Interstate Commerce Commission to issue \$4,407,000 of its 4 per cent serial notes for refunding and maintenance purposes. Of the total issue, \$45,000 would be sold at par and the proceeds used for maintenance and \$3,950,000 would be exchanged for a like amount of 4 per cent registered serial notes heretofore issued.

New York, New Haven & Hartford Railroad—Three petitions of the trustees of the

company for modernization of the road's rolling equipment were approved last Monday by Federal Judge Carroll C. Hincks in New Haven, Conn.

Western Pacific Railroad—The road filed last Saturday its long-awaited reorganization plan with the Interstate Commerce Commission with provision for an advance of \$10,000,000 from the Reconstruction Finance Corporation. Except for this assistance, the plan was virtually the same as the one filed by the road with the California Railway Commission on Aug. 2, 1935.

UTILITIES

American and Foreign Power Company, Inc.—The company, more than 10 per cent of the voting stock of which is owned by the Electric Bond and Share Company, has filed with the Securities and Exchange Commission an application asking exemption for itself and its subsidiaries, which operate in thirteen foreign countries, from all "obligations, duties, liabilities and disabilities" imposed by Title I of the Public Utility Act of 1935. The company reserved all constitutional rights.

The application attracted unusual interest, as Electric Bond and Share failed to register as a holding company and was picked by the commission as the subject of a suit, entered in the Southern District of New York, to enforce compliance and thereby to cause a test of the constitutionality of the act by the United States Supreme Court.

Connecticut Power Company—Consolidation of four affiliated companies with Connecticut Power is believed near. The move may be made because of Federal legislative acts which include the increase in the tax on hitherto tax-exempt dividends of affiliated companies, according to the annual report of Viggo E. Bird, president of the company. The plan will be perfected if consolidation seems desirable.

Montana-Dakota Utilities Company—The concern, a registered holding company, has applied to the Securities and Exchange Commission for authority to solicit proxies from its stockholders in behalf of its proposed merger with two subsidiaries, the Montana-Dakota Power Company and the Montana Cities Gas Company. The company has filed an application with the SEC for approval of the merger.

New York Edison Company, Inc.—The company, a wholly owned subsidiary of the Consolidated Gas Company of New York, has filed a registration statement under the Securities Act of 1933 for the issuance of \$55,000,000 of first lien and refunding mortgage 3½ per cent bonds, Series D, due on Oct. 1, 1965. The net proceeds from this operation, together with other treasury funds of the company, will be used to retire a like face amount of 5 per cent bonds callable at 104.

The New York Edison listed its wholly owned subsidiaries as the Brush Electric Illuminating Company of New York, the Manhattan Bronx Power Corporation and the Yonkers Electric Light and Power Company, and also set forth that it owned 81 per cent control of the Consolidated Telegraph and Electrical Company.

Pacific Telephone and Telegraph Company—The directors have announced the authorization of a new bond issue of \$30,000,000 and the calling of its \$23,890,000 of 5 per cent mortgage bonds, Series A, due in 1962, for payment on May 1 next. Immediate steps will be taken to obtain the necessary approvals from the State and national regulatory bodies.

MISCELLANEOUS

Bush Terminal, Inc.—Federal Judge Robert A. Inch, in Brooklyn, signed an order Monday directing stockholders, creditors and other persons interested to show cause on Feb. 21 why the reorganization proceedings of Bush Terminal, Inc., and the equity receivership of the company should not be dismissed.

Capital Administration Company, Ltd.—The trust, which has called for redemption on March 9 all of its 5 per cent debentures, Series A, outstanding in the principal amount of \$2,916,000, plans to finance a substantial part of the redemption by means of bank loans, maturing in one, two and three years.

Farmers Title Guaranty and Mortgage Company—New York Supreme Court Justice Alfred Frankenthaler has signed an order directing Louis H. Pink, New York State Superintendent of Insurance, to liquidate the company. This is a voluntary liquidation in accordance with a vote of the directors on Jan. 16.

National Department Stores, Inc.—Colonel Joseph M. Hartfield of the law firm of White & Case announced last week on behalf of the reorganization managers of the company that the plan of reorganization approved by Judge Nields of the Federal District Court in Delaware had been declared effective as of Feb. 1.

The plan included provision for the introduction of \$2,250,000 of new money in the form of loans from the RFC to eight subsidiaries of the company. These funds, it was made known, have been received. Each store in the chain henceforth will be owned and operated by an individual subsidiary doing business on the basis of its own resources.

New York Life Insurance Company—The company has reported that assets on Dec. 31 amounted to \$2,243,587,752, as compared with \$2,109,505,224 at the end of 1934, an increase of \$234,082,528. The surplus reserved for general contingencies was \$116,706,871, after deducting liabilities of \$2,126,880,881, which include reserves to meet all contractual obligations.

Thomas A. Buckner, president, in his report stated that in addition to this surplus the company voluntarily set up and included in its liabilities a special investment reserve of \$40,000,000 not required by law. The company also set aside reserves of \$40,073,472 for dividends payable to policy holders in 1936.

The company paid or credited \$141,602,272 to policy holders and \$67,991,240 to beneficiaries last year. At the close of the year it had 2,672,636 policies in force, with insurance protection of more than \$6,620,800,000. New insurance of \$466,356,000 was issued in the year, an increase of 6 per cent over 1934. A total of \$40,428,582 was paid to the company for annuities in 1935.

Prudence Company, Inc.—Federal Judge Grover Moscovitz, in Brooklyn, last Monday set March 20 for a hearing for confirmation or otherwise of a plan of reorganization of the 5½ per cent gold bonds of the company.

Sun Life Assurance Company of Canada—The company reports total assets of \$707,052,401 at the close of 1935, the highest on record and a gain of \$41,673,685 over 1934. Bond investments were about \$218,000,000, compared with \$162,000,000, and are equal to 30 per cent of the assets. Profit from redemption or sale of securities was more than \$5,000,000 last year, and cash in banks was \$21,000,000.

Excess of income over disbursements was \$47,230,889, compared with \$43,589,726 in 1934. Holdings of preferred and guaranteed stocks on Dec. 31 amounted to \$19,037,619, compared with \$16,516,690, while common stocks aggregated \$272,255,533, against \$285,907,366.

Insurance in force on Dec. 31 was \$2,735,960,030, against \$2,748,725,403 the year before.

Tri-Continental Corporation—The trust has called for redemption on April 1, at par and accrued interest, all of the 5 per cent gold debentures of Investors Equity Company, Inc., Series B, due April 1, 1948, of which there are \$2,291,600 outstanding.

Wisconsin Investment Company—Through funds provided by a five-year credit from banking interests, the trust announced last week that its entire issue of 65,000 shares of 6 per cent preferred \$10 par stock will be retired on May 1 at \$11 a share, plus accumulated dividends of \$1.50.

CORPORATE NET EARNINGS

INDUSTRIALS

Company.	1935.	1934.	Com. Share Earnings.	1935.	1934.
Allen Industries, Inc.					
Yr. Dec. 31....	\$538,480	\$220,615	\$2.16	\$4.84	
American Brake Shoe & Foundry:					
Yr. Dec. 31. 1,699,400	1,169,341	1.70	.83		
American Republic Corp.					
Yr. Dec. 31....	30,540	*2,492			
American Snuff Co.					
Yr. Dec. 31....	1,641,279	1,972,542	3.29	4.05	
American Steel Foundries:					
nYr. Dec. 31....	116,692	245,365	p2.06	p4.34	
Atlas Plywood Corp.					
6 mo. Dec. 31.	39,490	3,485	.30	.03	
Belding Hemingway Co.					
Dec. 31 qr....	1202,070	1147,410			
Yr. Dec. 31....	542,536	495,984	1.16	1.06	
Bigelow-Sanford Carpet Co.					
Yr. Dec. 31....	416,260	173,023	.82	.05	
Canada Dry Ginger Ale:					
Dec. 31 qr....	*51,564	35,579		.07	
Chicago Railway Equipment Co.					
Yr. Dec. 31....	9,011	61,290	.09	.62	
Childs Co.					
Yr. Dec. 31....	117,063	*35,072	p3.13		
Chrysler Corp.					
Yr. Dec. 31....	34,975,819	9,534,836	h8.07	h2.19	
City Auto Stamping Co.					
nYr. Dec. 31....	476,138	66,892	1.27	.18	
Cockshutt Flow Co., Ltd.					
Yr. Nov. 30....	*218,628				
Colorado Fuel & Iron:					
Yr. Dec. 31....	275,523	*241,539			
Commercial Credit Co.					
Yr. Dec. 31....	7,738,945	5,268,876	j6.03	h4.11	
Consolidated Cigar Corp.					
Yr. Dec. 31....	553,142	778,216	v.36	.26	
Continental Baking Corp.					
Yr. Dec. 31....	1,930,787	2,004,672	p4.81	p4.96	
Crucible Steel Co. of America:					
6 mo. Dec. 31.	811,355	*636,876	p3.24		
Yr. Dec. 31....	1,268,176	75,157	p5.07	p.30	
Cushman's Sons, Inc.					
12 wk. Dec. 28	*684,542	30,611		q.51	
Yr. Dec. 28....	*689,220	73,114		q1.24	
Dresser Mfg. Co., S. R.					
Yr. Dec. 31....	123,566	112,218	a1.49	a1.33	

Company.	1935.	1934.	Com. Share Earnings.	1935.	1934.
Electric Auto-Lite Co.					
nYr. Dec. 31. 12,588,598	1913,681	2.20	.78		
Fostoria Pressed Steel Corp.					
Yr. Dec. 31....	*8,465	11,664		.58	
Goodyear Tire & Rubber of Canada:					
Yr. Dec. 31....	1,445,198	1,428,835			
Household Finance Corp.					
Yr. Dec. 31....	4,203,926	3,643,646	p19.76	p17.13	
International Safety Razor Corp.					
Yr. Dec. 31....	*29,893	*29,317			
Irving Air Chute Co., Inc.					
Yr. Dec. 31....	336,276	119,799			
Kelsey-Hayes Wheel Co.					
nYr. Dec. 31....	1,716,898	326,393	c3.31	a1.12	
Kingsbury Breweries Co.					
Yr. Dec. 31....	*15,930	*402,308			
Kresge Co., S. S.					
Yr. Dec. 31....	10,214,946	9,835,594	1.82	1.75	
Kroger Grocery & Baking Co.					
Yr. Dec. 28....	4,110,926	4,198,242	h2.25	h2.31	
Lorillard Co., P.					
Yr. Dec. 31....	3,053,709	2,833,318	1.26	1.35	
Manufacturers Finance Co.					
Yr. Dec. 31....	120,290	203,618			
Merchants & Miners Trans. Co.					
Dec. 31 qr....	248,699	48,865	1.05	.21	
Yr. Dec. 31....	641,130	400,380	2.71	1.69	
Mohawk Carpet Mills, Inc.					
Yr. Dec. 31....	633,189	*73,568	1.16		
Motor Wheel Corp.					
Yr. Dec. 31....	1,087,979	409,673	1.28	.48	
New Jersey Zinc Co.					
Dec. 31 qr....	1,323,784	955,231	.67	.49	
Yr. Dec. 31....	4,666,000	3,788,380	2.37	1.93	
Noblit Sparks Industries, Inc.					
Yr. Dec. 31....	557,865	302,711	3.72	2.01	
Pennsylvania Salt Mfg. Co.					
12 mo. Dec. 31.	1,160,654	647,225	7.74	4.31	
Purity Bakeries Corp.					
12 wk. Dec. 28	*608,706	107,756		.14	
Yr. Dec. 28....	*251,584	209,217		.27	
Safeway Stores, Inc.					
nYr. Dec. 31....	3,409,775	3,868,827	j3.07	j3.61	
Scott Paper Co.					
Yr. Dec. 31....	938,754	905,757	h3.17	h4.53	
Square D Co.					
Yr. Dec. 31....	726,484	428,769	h6.19	h2.94	
Stearns & Co., Frederick:					
Yr. Dec. 31....	272,685	144,975	1.30	.40	
Stewart-Warner Corp.					
nYr. Dec. 31....	1,700,000	571,187	1.36	.46	
Stutz Motor Car Co. of America:					
Yr. Oct. 31....	*239,902	*246,545			
Thatcher Manufacturing Co.					
Dec. 31 qr....	247,754	120,673	.93	.07	
Yr. Dec. 31....	811,053	635,614	2.52	1.32	
Truss Fork Stores, Inc.					
Period Jan. 1					
'35 to Jan. 4 '36	*124,308	17,133		.19	
Twin Coach Co.					
Yr. Dec. 30....	571,917				
United Fruit Co.					
Yr. Dec. 31....	10,359,222	12,049,299	3.54	4.12	
U. S. Hoffman Machinery:					
Yr. Dec. 31....	120,825	44,376	.56	.20	
United States Tobacco Co.					
Yr. Dec. 31....	3,593,640	3,411,116	7.49	7.09	
Youngstown Sheet & Tube Co.					
nYr. Dec. 31....	1,597,521	*2,665,119	.64		

PUBLIC UTILITIES

	1935.	1934.	1935.	1934.
American Gas & Electric Co.:				
nYr. Dec. 31.10,556,442	9,597,369	1.87	1.66	
Arkansas Power & Light Co.:				
12 mo. Nov.30.1,004,659	690,960	...	...
Birmingham Electric Co.:				
12 mo. Nov.30 261,363	192,993	...	...
Carolina Power & Light:				
12 mo. Nov.30.1,576,131	1,314,341	...	...
Connecticut Power Co.:				
Yr. Dec. 31...1,539,998	1,655,068	2.33	2.51	
Engineers Public Service Co.:				
nYr. Dec. 31..1,605,867	1,111,859	q3.73	q2.58	
Florida Power & Light Co.:				
12 mo. Nov.30.1,079,530	281,464	...	...
Gulf States Utilities Co.:				
nYr. Dec. 31.. 658,719	852,967	...	...
Idaho Power Co.:				
12 mo. Nov.30.1,040,064	950,734	...	...
Kansas Gas & Electric Co.:				
12 mo. Nov.30.1,066,134	973,328	...	...
Laclede Gas Light Co.:				
Yr. Dec. 31... 73,003	265,728	...	...
Los Angeles Gas & Electric Corp.:				
Yr. Dec. 31...4,058,968	3,420,189	...	...
Louisiana Power & Light Co.:				
12 mo. Nov. 30 812,368	872,690	...	...
Memphis Power & Light:				
12 mo. Nov.30.1,083,896	828,735	...	...
Metropolitan Edison Co.:				
nYr. Dec. 31..2,620,025	3,059,403	...	...
Minnesota Power & Light Co.:				
12 mo. Nov. 30 857,522	670,200	...	...

Company.	Net Income. 1935.	1934.	Com. Share Earnings. 1935.	1934.
Montana Power Co.				
12 mo. Nov. 30. 2,659,529	1,168,910			
Nebraska Power Co.				
12 mo. Nov. 30. 1,952,690	1,878,301			
New England Tel. & Tel. Co.				
Yr. Dec. 31. 8,089,052	8,011,199	6.07	6.01	
New Orleans Public Service, Inc.				
12 mo. Nov. 30. 356,138	351,145			
Pacific Power & Light Co.				
12 mo. Nov. 30. 542,375	269,773			
Pennsylvania Power & Light.				
12 mo. Nov. 30. 8,173,294	9,258,474			
Pennsylvania Water & Power Co.				
Yr. Dec. 31. 2,272,189	2,138,217	5.08	4.93	
Peoples Gas, Light & Coke Co.				
12 mo. Nov. 30. 176,097	403,940	27	26	
Yr. Dec. 31. 1,009,822	1,953,365	1.52	2.89	
Portland Gas & Coke Co.				
12 mo. Nov. 30. 39,709	49,500			
Puget Sound Power & Lgt. Co.				
nYr. Dec. 31. 1,094,933	761,876			
Shawinigan Water & Power Co.				
Yr. Dec. 31. 12,541,965	12,267,443			
Southern Bell Tel. & Tel. Co.				
Yr. Dec. 31. 7,722,234	6,872,658			
Southern Counties Gas Co.				
nYr. Dec. 31. 1,249,649	729,072			
Southern New England Tel. Co.				
Yr. Dec. 31. 2,446,848	2,315,826	6.12	5.79	
Texas Power & Light Co.				
12 mo. Nov. 30. 1,663,511	1,831,833			
Utah Power & Light Co. and subs.				
12 mo. Nov. 30. 543,376	558,887			
Virginia Elec. & Power Co.				
nYr. Dec. 31. 2,993,746	2,698,426			

RAILROADS

Company.	1935.	1934.	1935.	1934.
Chicago, St. Paul, Mpls. & Omaha Rwy.				
nYr. Dec. 31. 2,302,708	1,923,210			
Great Northern Rwy.				
nYr. Dec. 31. 7,139,860	1,074,480	2.87		
Lehigh Valley Railroad.				
nYr. Dec. 31. 1,843,801	1,891,141			
Wheeling & Lake Erie Rwy.				
nYr. Dec. 31. 2,162,113	1,197,549	2.12	u3.58	

*Net loss. †Profit before Federal taxes. a On Class A shares. c On combined Class A and Class B shares. h On shares outstanding at close of respective periods. j On average shares. n Preliminary report. p On preferred stock. q On combined preferred stocks. t As adjusted during years 1935 and 1934. u On 6% preferred stock. v On 7% preferred stock. x Trustee's report.

RAILROAD EARNINGS AND STATEMENTS

Company.	1935.	1934.
Chicago, St. Paul, Minneapolis & Omaha		
Cash, Dec. 31. 419,023	448,614	
Current assets. 2,254,259	2,103,430	
Investments in stocks, bonds, &c. 16,213,706	13,992,274	
Funded debt due within six months. 3,600	3,600	
Great Northern		
December net income. 1,622,238	1,384,221	
Twelve months' net income. 7,139,860	1,074,480	
Cash, Dec. 31. 22,457,877	19,218,138	
Current assets. 39,557,215	37,418,665	
Investments in stocks, bonds, &c. 17,316,027	20,706,331	
Funded debt due within six months. 2,448,974	3,169,067	
Lehigh Valley		
Cash, Dec. 31. 3,349,540	2,599,053	
Current assets. 9,327,456	8,331,101	
Investments in stocks, bonds, &c. 9,598,072	9,221,998	
Funded debt due within six months. 3,650,019	3,643,949	
New York, Ontario & Western		
Cash, Dec. 31. 302,492	125,221	
Current assets. 1,500,128	2,300,994	
Investments in stocks, bonds, &c. 3,036,914	2,956,992	
Funded debt due within six months. 800,000	800,000	
Texas & Pacific		
Cash, Dec. 31. 2,179,557	1,298,933	
Current assets. 7,050,016	6,669,901	
Investments in stocks, bonds, &c. 2,870,799	3,016,717	
Funded debt due within six months. 58,574	104,744	
Union Pacific		
Cash, Dec. 31. 10,818,305	9,625,233	
Current assets. 1,953,121	1,474,943	
Investments in stocks, bonds, &c. 129,404,941	120,437,499	
Funded debt due within six months. 18,615,068	18,444,384	
Wheeling & Lake Erie		
December net income. 386,789	298,740	
Twelve months' net income. 2,162,113	1,197,549	
Cash, Dec. 31. 2,423,326	1,855,284	
Current assets. 7,589,404	6,277,608	
Investments in stocks, bonds, &c. 1,157,514	1,025,711	
Funded debt due within six months. 6,060	208,910	
Loss. †Other than those of affiliated companies.		

PUBLIC UTILITY EARNINGS

Company.	1935.	1934.
American Telephone and Telegraph Company		
(Operations of parent company only, reported to FCC)		
December gross. 8,475,473	7,577,284	
Net operating income. 1,515,374	1,696,065	
Twelve months' gross. 94,249,443	89,447,968	
Net operating income. 15,862,436	14,509,906	
Birmingham Electric Company		
November gross. 526,513	512,077	
Net income before depreciation. 78,216	43,366	
Twelve months' gross. 6,091,673	5,892,382	
Net income after depreciation. 261,363	192,993	
Carolina Power and Light Company		
November gross. 388,521	908,141	
Net income before depreciation. 285,910	260,753	
Twelve months' gross. 9,901,034	9,558,022	
Net income after depreciation. 1,576,131	1,314,341	
Connecticut Power Company (And Affiliates)		
Gross. 6,739,785	6,621,876	
Net profit. 1,539,998	1,655,068	
*Equal to \$2.33 a share on common stock. †Equal to \$2.51 a share on this stock.		
El Paso Electric		
Gross earnings. 2,803,864	2,680,948	
Net earnings. 1,066,606	1,071,041	
Net income after depreciation. 318,240	380,563	
Empire Gas and Electric Company		
Gross revenue. 3,266,788	3,083,848	
Net earnings after depreciation. 383,092	447,262	
Net loss. 6,890	40,383	
*Net income.		

Company.	1935.	1934.
Florida Power and Light Company		
November gross. 882,695	864,171	
Net after taxes. 278,951	393,929	
*Deficit after charges. 44,961	159,198	
Twelve months' gross. 11,379,929	10,318,440	
Net after taxes. 5,241,073	4,943,781	
†Net income. 1,079,530	281,484	
*Before depreciation. †After interest, depreciation, &c. ‡Profit.		
Florida Public Service Company		
Gross. 1,691,963	1,691,773	
Net income. 69,781	796,746	
*Loss.		
Idaho Power Company		
November gross. 370,174	348,044	
Net income before depreciation. 143,553	103,366	
Twelve months' gross. 4,270,005	4,088,977	
Net income after depreciation. 1,040,064	950,734	
Kansas Gas and Electric Company		
November gross. 483,246	446,712	
Net income before depreciation. 161,852	156,318	
Twelve months' gross. 5,403,111	5,086,287	
Net income after depreciation. 1,068,134	973,328	
Louisiana Power and Light Company		
November gross. 532,927	500,090	
Net income before depreciation. 143,816	128,947	
Twelve months' gross. 5,792,055	5,486,320	
Net income after depreciation. 813,363	872,690	
Memphis Power and Light Company		
November gross. 607,270	535,778	
Net income before depreciation. 139,066	115,826	
Twelve months' gross. 6,872,485	6,318,349	
Net income after depreciation. 1,083,895	826,735	

Company.	1935.	1934.
Metropolitan Edison Company		
For 1935:		
Gross. 11,046,915	10,606,668	
Net income. 2,620,025	3,059,403	
Surplus after preferred dividends. 1,343,708	1,783,086	
Minnesota Power and Light Company		
November gross. 488,514	444,852	
Net income before depreciation. 119,835	94,662	
Twelve months' gross. 5,573,617	5,295,111	
Net income after depreciation. 857,522	970,299	
Mississippi Power and Light Company		
November gross. 457,656	432,975	
Net income before depreciation. 87,232	81,719	
Twelve months' gross. 5,004,954	4,749,202	
Net income after depreciation. 321,250	414,755	
Montana Power Company		
November gross. 980,961	937,603	
Net income before depreciation. 238,954	270,336	
Twelve months' gross. 11,249,490	8,765,146	
Net income after depreciation. 2,659,529	1,168,910	
Nebraska Power Company		
November gross. 623,460	577,199	
Net after taxes. 315,852	287,282	
*Balance after charges. 199,901	187,501	
Twelve months' gross. 6,793,795	6,421,256	
Net after taxes. 3,261,721	3,044,726	
†Net income. 1,952,690	1,878,301	
*Before depreciation. †After interest, depreciation, &c.		
New England Telephone and Telegraph Company		
December gross. 5,825,613	5,583,526	
Net operating income. 1,231,205	1,105,700	
Twelve months' gross. 68,031,597	66,942,928	
Net operating income. 13,272,778	13,347,547	
New Orleans Public Service, Inc.		
November gross. 1,296,295	1,234,050	
Net after taxes. 438,786	424,390	
*Balance after charges. 199,901	187,501	
Twelve months' gross. 15,263,706	15,034,115	
Net after taxes. 5,343,336	5,374,308	
†Net income. 356,138	351,145	
*Before depreciation. †After taxes, interest, depreciation, &c.		
New York Telephone Company		
December gross. 16,549,255	15,770,877	
Net operating income. 3,066,550	2,646,987	
Twelve months' gross. 188,515,594	185,928,657	
Net operating income. 32,953,812	34,291,257	
Pacific Power and Light Company		
November gross. 398,109	359,927	
Net after taxes. 180,686	152,851	
*Balance after charges. 111,149	128,710	
Twelve months' gross. 4,267,275	4,031,652	
Net after taxes. 1,847,132	1,688,286	
*Net income. 542,375	269,773	
*Before depreciation.		
Pennsylvania Power and Light Company		
November gross. 2,953,767	2,997,287	
Net earnings. 1,345,294	1,509,979	
Net income before depreciation. 851,981	1,014,233	
Twelve months' gross. 34,587,193	34,052,031	
Net earnings. 15,972,805	16,767,988	
Net income before depreciation. 10,048,294	10,968,474	
Net income after depreciation. 8,173,294	9,258,474	
Balance after preferred dividends. 4,326,759	5,411,928	
Puget Sound Power and Light.		
Gross earnings. 13,851,850	13,224,060	
Net earnings. 5,905,015	5,642,599	
Net income after depreciation. 1,094,933	761,876	
Southern Bell Telephone and Telegraph Company		
For 1935:		
Gross. 52,815,909	51,635,543	
Net income. 7,722,234	6,872,658	
Surplus after dividends. 222,294	162,282	
*Subject to possible deduction of \$626,238 for rate refunds. †Deficit.		
Tennessee Public Service Company		
November gross. 261,024	234,132	
Net income before depreciation. 43,337	48,480	
Twelve months' gross. 2,907,485	2,798,745	
Net income after depreciation. 162,348	294,522	
Texas Electric Service Company		
November gross. 578,419	545,548	
Net income before depreciation. 133,437	129,512	
Twelve months' gross. 6,695,525	6,490,138	
Net income after depreciation. 1,131,523	1,222,891	
Texas Power and Light Company		
November gross. 802,221	764,363	
Net after taxes. 461,439	409,930	
*Balance after charges. 264,687	205,303	
Twelve months' gross. 8,997,016	9,126,579	
Net after taxes. 4,534,753	4,759,414	
†Net income. 1,663,511	1,831,833	
*Before depreciation. †After interest, depreciation, &c.		
Utah Power and Light Company		
November gross. 931,607	867,675	
Net after taxes. 378,515	365,396	
*Balance after charges. 143,450	128,710	
Twelve months' gross. 10,288,697	9,940,739	
Net after taxes. 4,132,158	4,171,357	
†Net income. 543,376	558,887	
*Before depreciation. †After taxes, interest, depreciation, &c.		
Virginia Electric and Power		
Gross earnings. 15,308,729	15,147,330	
Net earnings. 6,667,991	6,396,861	
Net income after depreciation. 2,993,746	2,698,426	
Washington Water Power Company		
November gross. 790,999	680,011	
Net income before depreciation. 327,992	238,313	
Twelve months' gross. 8,513,260	7,897,226	
Net income after depreciation. 2,213,925	1,778,282	

News of Foreign Securities

PRICES on European Stock Exchanges marked time following their recent sharp rise. With the absence of any special news to point out a definite trend, the markets drifted throughout most of the week, disregarding the optimism that was shown on the other side of the Atlantic.

After a flurry of excitement, the "war stocks" on the London Exchange slipped down under profit-taking. The leaders of the week proved to be the international issues, which were aided by the action in Wall Street. Steel and motor shares continued their advance, although at a slower pace. The index closed at 24.25 on Feb. 11, as against 24.35 a week earlier.

The French Bourse succumbed to the profit-taking of the professionals, but as a rule stocks were resistant to much selling. Turnover was so small that price changes were meaningless. Paris dropped to 35.97, contrasted with 36.35 on Feb. 4.

The week was dull on the German

Exchange. For a time bank shares were a stimulus to trading as favorable dividend actions were discounted. As a whole, however, prices fluctuated aimlessly and volume of business was small. The index rose to 28.56 on Feb. 11, from 28.51 a week before.

Anglo-Chilean Nitrate Corporation and Its Subsidiary, Motorship Caliche Corporation—Year ended on June 30: Net deficit, £490,242, charged to surplus account after providing for taxes, depreciation, provision for reorganization expenses, unpaid interest on funded debt and other obligations (subject to readjustment pursuant to amended sterling trust deed and pending readjustment plan) and other deductions. In preceding twelve months there was a net deficit of £626,991, transferred to surplus.

Ford Motor Company of Holland—The board of directors has decided to pay a final dividend of 4 per cent, making a total of 7 per cent for 1935, compared with 12 per cent in 1934.

Imperial Tobacco Company of Great Britain and Ireland, Ltd.—Year ended Oct. 31: Trading profit amounted to £10,274,603.



Company.	1935.	1934.
LISTED FOREIGN BONDS		
The par value of listed foreign bonds sold in the New York market:		
N.Y. Stock Exchange. N.Y. Curb.		
Week ended Feb. 8, '36. \$7,745,500	\$628,000	
Week ended Feb. 1, '35. 8,392,000	1,040,000	
1935 to date. 47,252,000	4,151,000	
1935 to date. 48,846,000	4,910,000	

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone (LAckawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

ANNOUNCEMENTS last week of bonds to be redeemed before maturity made little change in the volume previously listed for February. Refundings by public utility and industrial corporations predominated. Most of the calls were for future months, only one industrial lot and a few small amounts of municipal bonds being added to the schedule for February, which now totals \$128,536,000, compared with \$267,269,000 a month ago and \$165,634,000 for February, 1935, in the corresponding week.

Bonds called for redemption in February are classified below:

Industrial	\$34,011,000
Public utility	86,333,000
State and municipal	4,066,000
Foreign	3,291,000
Railroad	595,000
Miscellaneous	211,000
Total	\$128,536,000

Agricultural Bank of Cyprus, Ltd., £1,300 of 5 per cent sterling loan bonds, called for payment at par on Jan. 31, 1936, at the Ottoman Bank, London.

Agricultural Properties Bank of Norway, various 4 per cent bonds of 1911, called for payment on July 28, 1936, at the Midland Bank, Ltd., England.

Aluminum Co. of America, \$352,000 of debenture 5s, due March 1, 1932, called for payment at 105 on March 1, 1936, at the Union Trust Co., Pittsburgh, Pa. Numbers called: M31 lowest, M5921 highest.

American Public Utilities Co., entire issue of collateral trust 5s, due Sept. 1, 1942, called for payment at 102 on March 1, 1936, at the City National Bank and Trust Co., Chicago.

Amalgamated Sugar Co., \$95,300 of first 7s, due April 1, 1937, called for payment at 105 on April 1, 1936, at the American Trust Co., San Francisco. Lowest and highest numbers called: C9, C662; D10, D777; M10, M3299.

American Lime and Stone Co., entire issue of first A, B, C and D 7s, due April 1, 1942, called for payment at 103 on April 1, 1936, at the Bankers Trust Co., New York. Coupons due April 1, 1936, should be collected in the usual manner.

American Seating Corp., \$711,000 of convertible 6 per cent notes, due July 1, 1936, called for payment at par on April 15, 1936, at the Guaranty Trust Co., New York. Lowest and highest numbers called: D11, D786; M13, M3622.

Baird and Tatlock, Ltd., £1,000 of debentures, called for payment at 105 on Feb. 1, 1936, at office of the company, London. Numbers called: 9 lowest, 269 highest.

Beaverhead County, Mont., entire issues of School District 10 6s, due 1940 and 1941, called for payment at par on March 1, 1936, at Brown, Schlessman, Owen & Co., Denver, Col.

Boulder, Col., various of improvement bonds, called for payment at par on Feb. 19, 1936, at office of the City Treasurer.

Brownfield, Texas, \$32,500 of waterworks bonds, called for payment at par on Feb. 25, 1936, at the Central Hanover Bank and Trust Co., New York. Lowest and highest numbers called: D24, D60; M22, M59.

Capital Administration Co., entire issue of debenture A 5s, due Dec. 1, 1933, called for payment at 105 on March 9, 1936, at the Brooklyn Trust Co., 26 Broad St., New York.

Chicago (City of), various of tax anticipation warrants, called for payment at par on Feb. 13, 1936, at office of the City Treasurer, or the Guaranty Trust Co., New York.

Chinese Government (Imperial), £587,325 of 4½ per cent sterling loan of 1893 bonds, called for payment at par on March 1, 1936, at the Hongkong & Shanghai Banking Corp., London.

Conchos County, Col., various of warrants, called for payment at par on Feb. 5 and Feb. 15, 1936, at office of the County Treasurer.

Connecticut Coke Co., \$345,000 of first A 5s, due Sept. 1, 1948, called for payment at 102 on March 1, 1936, at the Union Trust Co., Pittsburgh, Pa. Numbers called: M13 lowest, M5494 highest.

Continental Steel Corp., entire issues of 5 per cent notes, due March 31, 1939, and

March 31, 1944, called for payment at par on March 31, 1936, at the Union Trust Co., Indianapolis.

Denver, Colo., various of improvement bonds, called for payment at par on Feb. 29, 1936, at office of the City Treasurer, or the Bankers Trust Co., New York, only on arrangement with the City Treasurer ten days prior to the expiration of the call date.

Denver Gas and Electric Co., \$51,900 of general (now first) 5s, due May 1, 1949, called for payment at 105 on May 1, 1936, at the Chase National Bank, New York. Lowest and highest numbers called: C70, C470; M222, M7778; D56, D162; \$250 denomination—60, 99.

Electric Products Co., entire issue of debenture 6s, due Sept. 1, 1938-39, called for payment at 101 on March 1, 1936, at the Central National Bank, Cleveland, Ohio.

Fox Realty Corp. of California, \$56,400 of first 6s, due March 1, 1942, called for payment at 102 on March 1, 1936, at Halsey Stuart & Co., New York and Chicago. Lowest and highest numbers called: C13, C333; D30, D542; M289, M3683.

French Republic, series 154, 397 and 556 of 4 per cent rentes of 1934, called for payment on Jan. 16, 1936.

Garfield County, Col., various of school warrants, called for payment at par on Jan. 29, 1936, at office of the County Treasurer, Glenwood Springs, Col.

Golida (City of), Texas, entire issues of street improvement warrants, dated July 1, 1930, and sewer system warrants, dated July 1, 1930, called for payment at 102 on March 1, 1936, at Brown Crummer Investment Co., Wichita, Kan.

Hill County, Mont., bonds 12, 13, 19-61 of School District 16 5s, due Jan. 1, 1940, and bonds 43-66 of School District 16 6s, due July 1, 1941, called for payment at par on March 1, 1936, at Brown, Schlessman, Owen & Co., Denver, Col.

Illinois Power and Light Corp., \$2,000,000 of first and refunding A 6s, due April 1, 1933, called for payment at 105 on April 1, 1936, at the Harris Trust and Savings Bank, Chicago, or the Guaranty Trust Co., New York. Coupons due April 1, 1936, may be collected in the usual manner. Lowest and highest numbers called: M24, M37630; D20, D6249; C20, C7465; registered bonds M108-M124.

Inland Steel Co., entire issue of first 4½s, due April 1, 1978, series A, called for payment at 102½ on April 1, 1936, at the First National Bank, Chicago, or the Guaranty Trust Co., New York.

Interstate Bond Co., entire series of first lien collateral E 6s, due March 1, 1937-45, called for payment at 100½ (1937 maturity), 101 (1938 maturity), 101½ (1939 maturity), 102 (1940 maturity), 102½ (1941 maturity), and 103 (1942-45 maturities), on March 1, 1936, at the Citizens and Southern National Bank, Atlanta, Ga.

Investment Water Corp., Ltd., bonds M40, M63, M102 and M148 of first 6s, due Oct. 1, 1950, called for payment at 101½ on April 1, 1936, at the Los Angeles Investment Trust Co., Los Angeles, Calif.

Italian Credit Consortium for Public Works, £55,100 of 7 per cent sterling bonds, called for payment at par on March 2, 1936, at Morgan, Grenfell & Co., Ltd., London.

Kane County, Ill., various of Union School District 46 6s, dated 1920, called for payment at par on April 1, 1936, at office of the Town Treasurer, Elgin, Ill.

Kentucky (State of), warrants B1140-6929, and interest-bearing State road warrants R1189-41630 and S945-1011, called for payment at par on Jan. 31 and Feb. 3, 1936, respectively, at office of the State Treasurer.

Magnin (E. H. F. and C. A.), bonds 160 and 191 of first 5½s, dated Sept. 1, 1923, called for payment at 102½ on March 1, 1936, at the Wells Fargo Bank and Union Trust Co., New York.

Mengel Co., \$250,000 of first 7s, due March 1, 1939, called for payment at par on March 2, 1936, at the Mercantile Commerce Bank and Trust Co., St. Louis. Lowest and highest numbers called: C36, C974; D807, D1787; M1695, M3897; convertible bonds—C70, C962; D814, D1792; M1801, M3911.

Mercantile Mortgage Co., entire series of collateral trust A 6s, due March 1, 1941, called for payment at 101 on March 1, 1936, at the American Trust Co., San Francisco, Calif.

Mesa City, Ariz., entire issue of sewer 6s, due Aug. 1, 1936, called for payment at par on Feb. 1, 1936, at the Central Hanover Bank and Trust Co., New York.

Metropolitan Coal Co., various of first 5s, due Sept. 1, 1942, called for payment at 105 on March 1, 1936, at Brown Bros., Harriman & Co., Boston. Numbers called: 24 lowest, 1000 highest.

Oceanic Steam Navigation Co., Ltd., entire issue of 4½ per cent first mortgage debentures, called for payment at par on Jan. 25, 1936, at Glyn, Mills & Co., London.

Order of Friars Minor (Franciscan Fathers) in the Province of St. John the Baptist

(Cincinnati, Ohio), entire issue of first 5s, dated March 1, 1928, called for payment at 101 on March 1, 1936, at the St. Louis Union Trust Co., St. Louis.

Pallade, Col., refunding bond 3, dated April 1, 1935, called for payment at par on Feb. 17, 1936, at office of the Town Treasurer.

Paris-Orleans Railroad Co., 500,000 francs of foreign series 6s, due Dec. 1, 1935, called for payment at par on Dec. 1, 1935. Numbers called: 1,000 francs denomination—3251 lowest, 47250 highest.

Phillips County, Col., bonds 5-10 of School District 66 6s, dated Aug. 10, 1917, called for payment at par on Feb. 10, 1936, at office of the County Treasurer, Holyoke, Col.

Prowers County, Col., various of school district bonds, called for payment at par on Feb. 10, 1936, at office of the County Treasurer.

Pueblo, Col., Court & Grand District 134, East 8th Street bond 74, Fountain bond 118, called for payment at par.

Republic Iron and Steel Co., entire issue of 5s, due April 1, 1940, called for payment at 105 on April 1, 1936, at the Central Hanover Bank and Trust Co., New York. Coupons due April 1, 1936, should remain attached.

Rio Grande County, Colo., various of warrants, called for payment at par on Feb. 12 and Feb. 22, 1936, at office of the County Treasurer, Del Norte, Colo.

River Raisin Paper Co., \$100,000 of first extended 6s, due Aug. 2, 1945, called for payment at par on Feb. 3, 1936, at the Union Guardian Trust Co., Detroit, Mich. Lowest and highest numbers called: C15, C404; D2, D453; M24, M1371.

Rochester and Lake Ontario Water Co., \$103,000 of first extended 5s, due March 1, 1938, called for payment at par on March 1, 1936, at the Real Estate Land Title and Trust Co., Philadelphia. Numbers called: 76 lowest, 2215 highest.

Saguache County, Colo., various of county and school warrants, called for payment at par on Feb. 18 and Feb. 8, 1936, respectively, at office of the County Treasurer.

Seattle, Wash., various of local improvement bonds, called for payment at par between Jan. 24 and Feb. 5, 1936, at office of the City Treasurer.

Southern Ohio Savings Bank and Trust Co., entire issue of capital debenture 4s, due Oct. 1, 1944, called for payment at par on April 1, 1936, at the Southern Ohio Savings Bank and Trust Co., Cincinnati.

Tacoma, Wash., various of local improvement bonds, called for payment at par on Jan. 25 and Jan. 28, 1936, at office of the City Treasurer.

Twin Falls County, Idaho, bonds 51-60 of School District 1, dated March 1, 1920, and bonds 91-105 of School District 1, dated April 1, 1919, called for payment at par on March 1 and April 1, 1936, respectively, at office of the County Treasurer.

Wellington Harbour Board, various of 4 per cent bonds, called for payment on Feb. 28, 1936, at the National Bank of England, Ltd., London. Numbers called: 3321 lowest, 3710 highest.

Wenatchee, Wash., bonds 19-22 of Local Improvement District 18, called for payment at par on Feb. 3, 1936, at office of the City Treasurer.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults in interest or principal or both; and a statement of protective action taken, so far as reported.

Abilene Hotel Co.—Holders of deposited first 6s, due to 1938, have been notified that bonds, together with checks for past due interest at 3 per cent, and interest from June 15, 1935, to Dec. 15, 1935, at 4 per cent per annum, are available for delivery at the St. Louis Union Trust Co., St. Louis. Under reorganization plan, bonds were extended to June 15, 1945, at a fixed interest rate of 4 per cent per annum.

Arnold Print Works, in default on Feb. 1, 1936, interest payment, on issue of first 6s (now 6½s), due 1941.

Fort Worth Elevators and Warehousing Co., in default on Feb. 1, 1936, interest payment, on issue of extended first 6s, due 1935-43. Company has a 30-day grace period.

Lefcourt Empire Bldg. (New York)—Holders of first 5½s, due to 1941, not heretofore deposited in partial payment of foreclosure sale bid, have been notified that funds in an amount sufficient to provide a distribution at the rate of \$50.72 per \$100 principal amount of bonds, with June 15, 1933, and subsequent coupons to maturity attached are available at the Continental Bank and Trust Co., New York.

Lupton's (D.) Sons Co.—Protective committee has declared operative and effective the plan of reorganization proposed under date of June 10, 1935, for issue of first 6s, due 1942. Upon surrender of certificates of deposit and issuance of stock of Lupton Real Estate Co. in exchange therefor, on basis of ten shares for each \$1,000 of bonds, protective agreement will be terminated and committee discharged. Certificates of deposit may be exchanged for stock at office of W. C. Rummel, secretary of committee, 1429 Walnut St., Philadelphia. It is expected that trustee in bankruptcy will pay another dividend, probably of not more than one-tenth of 1 per cent, on deposited bonds.

165 Broadway Bldg. (Beneson Bldg. Corp., New York), in default on Feb. 1, 1936, interest payment, on issue of general 7s, due 1941.

Southwestern Greyhound Lines, Inc., entire issue of 5 per cent notes, dated Oct. 1, 1933, called for payment at par on April 1, 1936, at the First National Bank and Trust Co., Minneapolis. Coupons due April 1, 1936, should remain attached.

Theford-Vimy, Ltd., \$37,700 of first 7s, dated Dec. 10, 1924, called for payment at par on March 1, 1936, at the Quebec Savings and Trust Co., Montreal. Lowest and highest numbers called: C6, C96; M4, M551.

Toronto Conservatory of Music, \$5,000 of debenture 5s, due March 1, 1948, called for payment at 102 on March 2, 1936, at the Canadian Bank of Commerce, Toronto. Numbers called: D004, D020; M038, M070, M171, M174.

West Penn Power Co., entire issues of first A 5s, due March 1, 1946, and first G 5s, due June 1, 1956, called for payment at 105 on March 1 and June 1, 1936, respectively, at the Chase National Bank, New York, or the Continental Illinois National Bank and Trust Co., Chicago. Coupons due March 1 and June 1, 1936, should be collected in the usual manner.

Wheeling Steel Corp., entire issue of first and refunding B 4½s, due April 1, 1953, called for payment at 102 on April 1, 1936, at the Irving Trust Co., New York.

Current Security Offerings

BONDS

Canadian Pacific Railway \$15,000,000 3s and 3½s, \$5,000,000 3½s ser. coll. due Feb. 15, 1937-1941, price par, and \$10,000,000 conv. 3½s, due Feb. 15, 1937-1941, price 94.40, yield 4%, offered in Canada only Feb. 5. Wood, Gundy & Co., Dominion Securities Corp., A. E. Ames & Co., Ltd., and a syndicate.

Clifton, N. J. City of, \$600,000 fdg. and rdg. 4½s, due Oct. 1, 1931-1935, yield 4.40% to 4.50%, offered Feb. 5. Schlatter, Noyes & Gardner, Inc., B. J. Van Ingen & Co., Inc., A. C. Allen & Co., Inc., MacBride, Miller & Co.

Duluth, Minn., \$561,000 2½s, due April 1, 1937-1956, priced at 99½ for 1934-46 matrs., and priced to yield 0.50% to 2.75% for balance, offered Feb. 5. Lehman Brothers, Stone & Webster and Blodgett, Inc.

Federal Intermediate Credit Bank \$10,000,000 consolidated deb. 1½s, due Feb. 15, 1937, offered Feb. 7. Chas. R. Dunn, fiscal agent.

Fort Worth, Texas, \$250,000 park and playground 3½s and 3¼s, due 1938-1966, yield 1.50% to 3.40%, offered Feb. 8. Halsey, Stuart & Co., Inc.

New Mexico, State of, \$500,000 highway deb. 2½s, due March 1, 1944 and 1945, yield 2.40% and 2.50%, offered Feb. 6. James H. Causey & Co., Inc., Brown, Schlessman, Owen & Co.

New York City \$3,250,000 rapid transit 3s, due Feb. 1, 1947-1951, yield 2.60% to 3%, offered Feb. 11. Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., BancAmerica-Blair Corp. and a syndicate.

New York City \$6,500,000 serial 2½s, due Feb. 1, 1937-1946, yield 0.40% to 2.40%, offered Feb. 11. The Chase National Bank, Chemical Bank and Trust Co., R. W. Preasprich & Co., and a syndicate.

Rochester, N. Y., \$2,000,000 public welfare 1½s, due Feb. 1, 1937-1941, yield 0.30% to 1.25%, offered Feb. 5. Halsey, Stuart & Co., Inc., Spencer Trask & Co., Darby & Co., Shields & Co., Burr & Co., Inc.

Syracuse, N. Y. City of, \$5,110,000 1½s and 2s, due March 1, 1937-1956, yield 0.25% to 2.20%, offered Feb. 11. Chemical Bank and Trust Co., Hallgarten & Co., Lazard Freres & Co., Inc., and a large syndicate.

Westerly, R. I., \$247,500 high school 2½s, due Jan. 1, 1938-1951, yield 0.60% to 2.25%, offered Feb. 6. Halsey, Stuart & Co., Inc.

Worcester Co., Mass., \$600,000 tax anticipation notes, due Nov. 12, 1936, placed privately Feb. 8. Salomon Brothers & Hutzler.

STOCKS

Berkey & Gay Furniture Co. 800,000 shares common, par \$1, price \$2, with each 100 shares a warrant for 10 additional shares at \$2.25 each to Jan. 1, 1941, offered Feb. 7. Dwelly, Pearce & Co., Inc.

New York Woman, Inc. 300,000 shares voting trust cfs. representing common stock, \$1 par, price \$1.25, offered Feb. 6. Brown, Young & Co., Inc.

Wilsonite Corp. 32,000 shares capital stock, par \$1, price \$1.50, offered Feb. 11. Leigh Chandler & Co., Inc.

Thompson Products, Inc. 10,000 shares \$5 cum. conv. prior preference, no par, price \$101, offered Feb. 10. Mitchell, Herrick & Co., Shields & Co., Otis & Co. and a syndicate.

Business Statistics

TRANSPORTATION (27)

	1936.	5-Year Avg.	P. C. Depart- ure From (1931-35). Avg.
Week ended Feb. 1:			
Total carloadings.	621,839	588,520	+5.7
Grain & gr. prod.	30,575	31,144	-1.8
Coal and coke.	186,079	141,118	+31.9
Forest products.	28,638	22,763	+25.8
Manuf. products.	359,369	372,396	-3.5
Year to Feb. 1:			
Total carloadings.	2,974,950	2,872,066	+3.6
Grain & gr. prod.	151,278	152,463	-0.8
Coal and coke.	819,116	689,342	+17.5
Forest products.	132,752	104,723	+26.8
Manuf. products.	1,788,691	1,814,269	-1.4
Freight car surplus,			
Jan. 15.	251,079	582,654	-56.9
P. C. of freight cars			
serviceable Jan. 1.	85.1	88.6	-4.0
P. C. of locomotives			
serviceable Jan. 1.	78.2	83.3	-6.1
Gross revenue, year			
1935.	\$3,450,495,032	\$3,792,699,482	-9.0
Expenses, year			
1935.	2,713,632,771	2,978,371,197	-8.9
Taxes, year 1935.			
	236,793,115	283,279,530	-16.4
Rate of return on			
property investm't:			
Year 1935.			
Eastern Dist.	2.57	5.75	-57.7
Southern Dist.	1.54	5.75	-73.2
Western Dist.	1.32	5.75	-77.7
Total U. S.	1.93	5.75	-66.4

FAILURES

	Week Ended— Feb. 6, Jan. 30, 1936.	Year 1935.	Year 1934.
Trade Groups:			
Manufacturing.	26	37	222
Wholesale.	21	22	117
Retail.	139	144	906
Construction.	7	7	63
Commercial service.	16	10	76
Total U. S.	209	220	1,384
Geographical Divisions:			
New England.	30	30	154
Middle Atlantic.	78	98	202
South Atlantic.	15	15	65
South Central.	18	15	233
Central East.	29	31	200
Central West.	16	21	84
Western.	4	4	27
Pacific.	26	8	116
Total U. S.	209	220	1,384

AVERAGE DAILY CRUDE OIL
PRODUCTION (18)

	1936.	1935.	1934.
(These figures do not include "hot," or illegally produced, oil)			
Dept. of Inter. Feb. 8, Feb. 1, Feb. 9, Calif. n.s. 1936. 1935. 1934.			
Texas.	54,500	59,650	59,100
Panhandle.	54,500	56,550	56,900
North.	26,350	26,350	26,050
W. Cent.	159,950	147,900	150,250
E. Cent.	44,550	44,250	52,250
East.	434,300	433,300	431,750
S. W.	69,550	68,800	58,700
Coastal.	212,500	205,650	175,600
Total.	1,068,200	1,057,200	1,041,450
Oklahoma.	483,700	487,550	499,750
Kansas.	137,400	137,100	139,700
No. La.	141,100	133,250	131,300
Coast. La.	61,300	57,350	52,800
Arkansas.	29,700	30,050	31,250
Eastern.	102,000	95,900	99,050
Michigan.	44,800	33,800	38,800
Wyoming.	34,400	34,300	34,600
Montana.	11,900	13,850	13,350
Colorado.	3,800	3,900	3,950
New Mex.	61,300	57,100	57,900
California.	529,600	624,300	665,800
Total.	2,648,100	2,763,750	2,808,350
Including Conroe. Excluding Michigan.			
Effective February.			

PER CENT CHANGES IN ELECTRIC
POWER OUTPUT FROM CORRESPOND-
ING WEEKS OF PREVIOUS YEAR (7)

	1936.	1935.	1934.
Week Ended Feb. 8, Feb. 1, Jan. 25, Jan. 18, Jan. 11.			
New Eng.	+7.4	+7.4	+5.1
Mid Atl.	+1.1	+8.4	+7.5
Gen. Ind. Reg.	+10.1	+10.5	+8.3
West Cent.	+12.8	+11.9	+11.7
South States.	+11.9	+12.3	+12.7
Pack Mts.	+26.7	+28.0	+23.4
Rocky Coast.	+12.6	+16.1	+12.2
Entire U. S.	+10.7	+11.4	+9.6

COAL AND COKE PRODUCTION (5)

	1936.	1935.	1934.
(Thousands of net tons)			
Bituminous coal:			
Total.	8,900	8,270	8,663
Daily average.	1,483	1,378	1,444
Anthracite (Penn.):			
Total.	1,534	1,037	1,503
Daily average.	256	173	250
Beehive coke:			
Total.	34	30	16
Daily average.	6	5	3

DOMESTIC RAILROAD EQUIPMENT
ORDERS (1)

	1936.	1935.	1934.
Reported in Railway Age of:			
Feb. 8, Feb. 1, Feb. 9,			
1936. 1935. 1934.			
Locomotives.	24	24	24
Freight cars.	3,106	3,106	3,106
Passenger cars.	1	1	1
Struct. steel (tons).	10,000	41,774	41,774
Rails (tons).	35,000	800	800

*Subject to revision. †Revised.

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THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1936.	1935.	1934.
Jan. Dec. Nov. Oct. Sept. Aug. July. June. May. Apr. Dec.			
Freight car loadings.	69.8	70.5	66.4
Steel ingot production.	69.6	86.8	80.9
Pig iron production.	68.8	76.2	72.2
Electric power production.	109.0	109.4	107.8
Cotton consumption.	96.8	102.6	96.4
Wool consumption.	133.0	141.2	151.9
Silk consumption.	52.9	63.3	61.6
Boot and shoe production.	103.9	117.5	113.5
Automobile production.	113.3	121.8	118.9
Lumber production.	81.9	78.6	76.0
Cement production.	55.4	55.4	51.8
Zinc production.	75.8	74.3	70.8
Combined index.	83.4	90.4	87.4

For monthly figures on the combined index back to January, 1919, see THE ANNALIST of Jan. 19, 1934, page 177.

AVERAGE DAILY SEASONALLY ADJUSTED PIG IRON PRODUCTION BY
FEDERAL RESERVE DISTRICTS

	1936.	1935.	1934.
(Thousands of gross tons)			
Jan. Dec. Nov. Oct. Sept. Aug. July. June. May. Apr. Dec.			
Cleveland.	30.28	30.28	30.28
Chicago.	9.66	9.66	9.66
Atlanta.	2.32	2.32	2.32
New York.	3.17	3.17	3.17
Philadelphia.	.79	.79	.79
Richmond.	3.11	3.11	3.11
Total U. S.	51.54	51.54	51.54
1935: Jan. Dec. Nov. Oct. Sept. Aug. July. June. May. Apr. Dec.			
October.	35.58	35.58	35.58
November.	38.11	38.11	38.11
December.	40.00	40.00	40.00
1936: Jan. Dec. Nov. Oct. Sept. Aug. July. June. May. Apr. Dec.			
January.	36.14	36.14	36.14

Includes certain districts not separately shown.

COMMERCIAL STEEL CASTINGS (5)

(Based on reports submitted by 164 manufacturers having a monthly capacity of 156,646 tons, representing 85 per cent or more of the industry in the U. S.)												
	NEW ORDERS (BOOKINGS)						PRODUCTION					
	Total		Railway Specialties.		Miscel. Castings.		Total		Railway Specialties.		Miscel. Castings.	
	Net Tons.	P. C. of Cap.	Net Tons.	P. C. of Cap.	Net Tons.	P. C. of Cap.	Net Tons.	P. C. of Cap.	Net Tons.	P. C. of Cap.	Net Tons.	P. C. of Cap.
1934.												
Dec.....	27,312	17.4	8,128	12.0	19,184	21.6	23,916	15.3	5,142	7.6	18,774	21.2
1935.												
Jan.....	32,349	27.1	6,835	14.3	25,514	35.7	29,035	24.3	6,052	12.7	22,983	32.1
Feb.....	31,725	26.6	5,490	11.5	26,235	36.7	29,687	24.9	6,181	12.9	23,506	32.9
Mar.....	30,723	25.8	7,959	16.7	22,764	31.8	31,940	26.8	7,585	15.9	24,355	34.1
Apr.....	28,533	23.7	4,322	9.0	23,911	33.4	31,852	26.8	6,731	14.1	25,221	35.3
May.....	29,083	24.4	4,779	10.0	24,304	34.0	30,646	25.7	4,367	10.2	25,779	36.1
June.....	30,257	25.4	6,480	13.6	23,777	33.3	27,655	23.2	5,443	11.4	22,222	31.1
July.....	34,570	29.0	9,574	20.0	24,996	35.0	31,125	26.1	5,857	12.3	25,268	35.3
Aug.....	45,426	38.1	17,111	35.8	28,315	39.6	34,972	29.3	8,598	18.0	26,374	36.9
Sept.....	29,995	25.2	5,616	11.8	24,379	34.1	35,411	29.7	10,568	22.1	24,843	34.8
Oct.....	34,553	29.0	8,201	17.2	26,352	36.9	42,597	35.7	12,347	25.8	30,250	42.3
Nov.....	32,714	27.4	7,071	14.8	25,643	35.9	36,165	30.3	10,024	21.0	26,141	36.6
Dec.....	40,529	34.0	13,919	29.1	26,610	37.2	37,793	31.7	10,076	21.1	27,717	38.8
Total.....	400,157	28.0	97,357	17.0	302,900	35.3	398,965	27.9	94,329	16.5	304,659	35.5

(Based on reports submitted by 180 manufacturers having a monthly capacity of 119,257 tons, representing approximately 90 per cent of the industry in the United States.)

UNITED STATES FOREIGN TRADE BY PRINCIPAL REGIONS (5)

	1936.	1935.	1934.
Exports, Including Re-exports to—			
Europe.	\$110,183,499	\$144,509,904	\$69,378,670
North North America.	22,157,035	28,169,774	21,326,945
South North America.	17,729,036	18,628,327	15,826,690
South America.	13,405,978	17,517,382	13,150,296
Asia.	43,249,063	43,504,294	39,174,796
Oceania.	7,697,179	7,553,762	5,132,249
Africa.	9,063,375	9,426,804	6,664,182
Total.	\$223,515,105	\$269,310,247	\$170,653,797
General Imports From—			
Europe.	\$60,798,929	\$60,680,430	\$38,087,336
North North America.	27,496,403	27,719,508	25,874,329
South North America.	11,807,068	8,773,021	21,837,020
South America.	24,856,785	21,455,023	16,867,154
Asia.	55,751,161	45,705,317	27,156,500
Oceania.	2,321,007	1,076,938	750,543
Africa.	3,832,521	3,415,283	1,655,177
Total.	\$186,863,874	\$169,385,520	\$132,258,059

PETROLEUM STOCKS AND REFINERY ACTIVITY (18)

	1936.	1935.	1934.
New Series—Estimated for Entire Industry			
(Thousands of barrels of 42 gallons)			
Crude Runs to Still.			
Week Ended.			
1936. 1935. 1934.			
Jan. 4.	2,645	70.7	545
Jan. 11.	2,685	72.1	565
Jan. 18.	2,800	75.1	550
Jan. 25.	2,800	75.1	575
Feb. 1.	2,820	75.7	565
Feb. 8.	2,760	73.9	550
Cracked Gasoline Production.			
Week Ended.			
1936. 1935. 1934.			
Jan. 4.	545	314,848	56,390
Jan. 11.	565	314,132	57,137
Jan. 18.	550	314,485	58,681
Jan. 25.	575	313,692	60,014
Feb. 1.	565	313,160	63,360
Feb. 8.	550	64,738	99,231
Stocks.			
Crude.			
Gasoline.			
Other Fuel.			
Gas and Fuel Oil.			
P. C. Cap. AVer.			
Reporting. Daily.			
Jan. 25.	2,606	75.1	50,368
Feb. 1.	2,624	75.7	52,831
Feb. 8.	2,564	73.9	54,296

†Estimated from U. S. Bureau of Mines data. ‡For reporting companies only. §Including both finished and unfinished gasoline.

21 NEW YORK TIMES WEEKLY BUSINESS INDEX

	Car Loadings	Steel Mill Activity	Electric Production	Automobile Production	Lumber Production	Cotton Cloth Production	Combined Index
Effective weights	25	25	20	10	10	10	100
Adjusted weights	.22	.11	.51	.04	.06	.07	1.0
Week ended:							
1935:							
Feb. 9.....	66.3	73.8	101.3	95.2	66.6	91.5	87.9
1936:							
Jan. 18.....	68.7	77.5	110.2	110.8	83.2	92.4	94.9
Jan. 25.....	66.5	76.5	111.2	100.7	79.9	93.3	94.3
Feb. 1.....	169.9	71.7	112.1	99.9	182.9	88.5	194.8
Feb. 8.....	69.7	70.9	112.1	81.4	79.9	91.9	94.0

For figures from Jan. 5, 1929, to Dec. 21, 1935, see THE ANNALIST of June 2, 1933, page 773; May 11, 1934, page 755; July 13, 1934, page 55, and Dec. 27, 1935, page 900.

22 RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	U. S. Steel	Indep.	Total	Week Be- ginning:	Amer. Iron & Steel Inst.	Week Ended:	N. Y. Steel	Week Ended:	Amer. Iron Metal Age Market.
1935:									
Feb. 11.....	48	58	54	Feb. 11.....	52.8	Feb. 9.....	54 1/2	Feb. 5.....	50 1/2
Feb. 18.....	47	55	52	Feb. 11.....	50.8	Feb. 16.....	53 1/2	Feb. 12.....	53 1/2
1936:									
Jan. 27.....	42	59	51	Jan. 20.....	49.9	Jan. 25.....	50	Jan. 21.....	51
Feb. 3.....	43	57	50 1/2	Jan. 27.....	49.4	Feb. 1.....	50	Jan. 28.....	50 1/2
Feb. 10.....	46	57	52	Feb. 3.....	50.0	Feb. 8.....	53	Feb. 4.....	52
Feb. 17.....				Feb. 10.....	52.0	Feb. 15.....		Feb. 11.....	53

23 FREIGHT CAR LOADINGS (10)

	Feb. 1, 1935	Jan. 25, 1935	Feb. 2, 1936
Grain and grain prod.	30,575	28,140	25,949
Livestock	11,795	12,534	14,147
Coal	174,339	147,550	155,342
Coke	11,690	9,672	9,384
Forest products	28,638	28,306	24,386
Ore	5,353	5,282	3,449
Merchandise, l. c. l.	148,690	144,181	148,690
Miscellaneous freight	210,679	208,026	210,679
Car loadings (total)	621,839	584,091	596,691
Week ended Feb. 8, 1936: Estimated total	624,000	corresponding week in 1935, 592,560.	

24 ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1936	1935	1934	1933
Jan. 4.....	65,840	42,003	20,307	25,479
Jan. 11.....	58,080	59,225	30,239	29,096
Jan. 18.....	95,170	67,217	34,293	33,616
Jan. 25.....	86,455	85,409	44,796	38,830
Feb. 1.....	85,790	73,527	56,993	33,292
Feb. 8.....	69,876	78,453	95,143	27,063

25 GROSS RAILROAD EARNINGS AND FREIGHT CAR LOADINGS

FREIGHT CAR LOADINGS						
(Seasonally adjusted daily averages, in thousands.)						
	1935		1934		1933	
	Gross Earnings	Car Loadings	Gross Earnings	Car Loadings	Gross Earnings	Car Loadings
Jan...	\$9,500	107.3	\$9,320	105.6	\$8,110	91.7
Oct...	9,850	106.7	8,390	93.3	8,390	95.7
Nov...	10,040	107.6	8,510	95.5	8,470	96.2
Dec...	9,550	114.2	8,960	102.3	8,480	100.8
	1935		1935		1934	
Jan...	113.2	\$9,500	107.3	\$9,320	105.6	

26 ENGINEERING CONTRACT AWARDS (14)

(Average per week, thousands of dollars)					
	State & Federal				
1935:		Munic.	Public.	Private.	Total.
Jan.	5,347	15,210	20,557	4,696	25,253
Dec.	4,258	10,054	14,312	1,765	16,077
1936:					
Jan.	10,437	38,655	49,092	8,617	57,709
(Total per week, thousands of dollars)					
1936:					
Jan. 21.....	1,120	34,095	35,215	1,521	36,736
Jan. 9.....	40,631	54,726	95,357	7,177	102,534
Jan. 16.....	2,113	49,268	51,381	3,333	54,714
Jan. 23.....	4,306	24,191	28,496	17,047	45,543
Jan. 30.....	4,017	30,995	35,012	14,008	49,020
Feb. 6.....	6,223	29,556	35,779	14,257	50,036
Feb. 13.....	564	24,799	25,363	6,082	31,445
14-day week					

14-day week

27 ELECTRIC POWER PRODUCTION (7)

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

Week Ended:	1935	1934	1933	1932
Dec. 14.....	1,983,431	1,767,418	1,644,018	1,563,384
Dec. 21.....	2,002,005	1,787,939	1,656,616	1,554,473
Dec. 28.....	1,847,264	1,650,167	1,539,002	1,414,710
1936:				
Jan. 4.....	1,854,874	1,668,731	1,563,678	1,425,639
Jan. 11.....	1,970,578	1,772,609	1,646,271	1,495,116
Jan. 18.....	1,949,676	1,778,273	1,624,846	1,484,089
Jan. 25.....	1,955,507	1,781,666	1,610,542	1,469,636
Feb. 1.....	1,962,827	1,762,671	1,636,275	1,445,913
Feb. 8.....	1,952,476	1,763,696	1,651,535	1,482,509

Back figures, see THE ANNALIST of May 11, 1934, page 756.

28 THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

	Steel Scrap	Zinc	Aver.	Price Index	Sensitive Price Index
1935:					
Feb. 11.....	100.3	67.6	84.0	113.8	73.8
1936:					
Jan. 7.....	110.1	87.8	99.0	115.3	85.9
Jan. 14.....	110.2	88.9	99.6	114.9	86.7
Jan. 21.....	112.0	89.6	100.8	114.9	87.7
Jan. 28.....	112.6	89.1	100.8	115.3	87.4
Feb. 4.....	112.4	89.1	100.8	115.2	87.5
Feb. 11.....	113.4	88.5	101.8	114.9	87.9

U. S. Bureau of Labor Statistics Index (1926=100) converted to 1913 base, by multiplying by 1.4327.

For figures from Jan. 5, 1932, to Dec. 11, 1934, see THE ANNALIST of Nov. 30, 1934, page 758, and Dec. 14, 1934, page 827.

29 SLAB ZINC (25)

	Produce- tion	Daily Avge.	Ship- ments	End of Month	Unfilled at Order
1935:					
Jan. 1.....	35,218	1,136	25,538	117,685	25,993
Feb. 1.....	33,494	1,196	24,963	116,276	25,816
Mar. 1.....	36,677	1,183	41,137	111,006	20,000
Apr. 1.....	35,374	1,178	38,460	108,680	22,435
May 1.....	34,597	1,116	35,652	107,625	23,878
June 1.....	34,677	1,156	29,393	112,909	26,967
July 1.....	35,055	1,131	32,241	115,723	36,979
Aug. 1.....	35,972	1,159	39,200	112,445	39,238
Sept. 1.....	34,098	1,203	42,217	100,316	47,080
Oct. 1.....	36,701	1,184	47,093	95,954	47,367
Nov. 1.....	37,469	1,249	48,172	85,296	50,453
Dec. 1.....	40,463	1,295	41,971	83,758	51,186
Total.....	431,412		465,650		
1936:					
Jan. 1.....	41,826	1,349	46,468	79,116	42,219

31 OIL SUPPLY AND DEMAND (5)

	Dec. 1935	Nov. 1935	Dec. 1934
Supply:			
Domestic production:	88,711	86,476	74,797
Crude petroleum..	3,654	3,598	3,263
Natural gasoline..	192	178	131
Benzol.....			
Total production..	92,557	90,252	78,191
Imports:			
Crude petroleum..	3,336	2,242	3,199
Refined products..	1,718	1,240	1,688
Total imports.....	5,054	3,482	4,887
Tot. sup. all oils..	97,611	93,734	83,078

Demand:			
Domestic—Total	89,487	82,998	80,388
Exports:			
Crude petroleum..	4,098	4,289	2,437
Refined products..	7,512	8,116	6,144

Total exports.....	11,610	12,405	8,581
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Total demand.....	101,097	95,403	88,969
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Stocks end of month:			
Crude petroleum..	314,631	315,558	337,254
Natural gasoline..	3,698	3,917	3,740
Refined products..	223,371	225,711	223,356

Total all oils.....	541,700	545,186	564,350
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From Coal Division. Receipts of foreign crude as reported to the Bureau of Mines.

32 BUILDING PERMITS (11)

	1935	1934	1933
Jan. 1.....	\$21,019,605	\$5,806,663	\$26,826,268
July 1.....	42,944,979	11,213,613	54,158,182
Aug. 1.....	43,343,539	12,193,067	55,536,546
Sept. 1.....	38,252,907	9,227,037	47,479,944
Oct. 1.....	45,490,760	21,474,945	68,965,705
Nov. 1.....	43,311,362	12,885,226	56,276,588
Dec. 1.....	48,781,834	14,210,205	62,992,039
1936:			
Jan. 1.....	\$40,832,813	\$14,105,246	\$54,938,059

33 STEEL INgot PRODUCTION (16)

STEEL INgot PRODUCTION (16)					
(Gross Tons)					
	Monthly Pro- duct.	No. Daily Pro- duct.	1 % Cap.		
	Report.	Fail- ing	Days	duction	Oper-
1934: Comples.	Comples.	ing <td>Days<td>All Cos.</td><td>ated.</td></td>	Days <td>All Cos.</td> <td>ated.</td>	All Cos.	ated.
May.....	3,335,296	3,399,494	27	125,907	57.18
June.....	3,001,374	3,059,483	26	117,672	53.44
July.....	1,460,793	1,489,453	25	59,578	27.06
Aug.....	1,354,737	1,381,350	27	51,161	23.24
Sept.....	1,244,884	1,268,977	25	50,759	23.05
Oct.....	1,453,566	1,481,902	27	54,885	24.33
Nov.....	1,579,685	1,610,625	26	61,947	28.13
Dec.....	1,925,904	1,964,257	25	78,570	35.68
Total.....	25,108,684	25,599,118	311	82,312	37.38

34 STEEL SCRAP PRICES (23)

Jan.	2,816,529	2,871,531	27	106,353	48.04
Feb.	2,724,398	2,777,765	24	115,740	52.28
Mar.	2,813,071	2,868,141	26	111,313	49.83
Apr.	2,580,165	2,640,504	26	101,558	45.87
May	2,586,093	2,635,857	27	97,624	44.10
June	2,188,667	2,230,893	25	89,236	40.31
July	2,227,467	2,270,224	26	87,316	39.44
Aug.	2,863,189	2,919,326	27	108,123	48.84
Sept.	2,775,577	2,829,835	27	113,193	51.13
Oct.	3,056,714	3,145,446	27	116,535	52.64
Nov.	3,153,247	3,181,217	26	121,279	54.78
Dec.	3,081,807	3,123,272	25	123,272	55.68
Total	33,425,576	311	107,478	48.55	
1936.					
Jan.	3,049,439	27	112,942	51.18	

†Reported for 1934 and 1935 by companies which made 97.91% of the open-hearth and 100% of the Bessemer steel ingot production in 1934. †For 1934, based on annual capacity of Dec. 31, 1933, of 66,478,813 gross tons; for 1935, on annual capacity as of Dec. 31, 1934, of 8,849,717 gross tons. *Calculated.

Reported for 1934 and 1935 by companies which made 97.91% of the open-hearth and 100% of the Bessemer steel ingot production in 1934. For 1934, based on annual capacity as of Dec. 31, 1933, of 68,478,813 gross tons; for 1935, on annual capacity as of Dec. 31, 1934, of 68,949,717 gross tons. Calculated.

35 SUMMARY OF NEW CAPITAL ISSUES (2)

	Total	Farm	State & U.S. Pos- sibilities	Total
1935:				
Jan. 1.....	5,267	6,000	80,397	92,097
Feb. 1.....	6,500	43,511	100,134	150,155
Mar. 1.....	7,945	100,134	100,134	208,213
Apr. 1.....	21,988	3,500	64,362	89,850
May 1.....	45,193	41,202	86,395	172,790
June 1.....	13,676	44,407	58,083	116,166
July 1.....	55,090	78,902	4,430	138,422
Aug. 1.....	29,795	85,262	36,490	151,557
Sept. 1.....	45,086	132,052	177,139	354,277

40
FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Feb. 8, 1935.		Week Ended Feb. 1, 1936.		Feb. 9, 1935.	
		High.	Low.	High.	Low.	High.	Low.
8.2397	ENGLAND (sovereign).....	\$5.03%	\$5.01%	\$5.01	\$4.98%	\$4.89%	\$4.87%
8.2397	AUSTRALIA (sovereign).....	4.02%	4.01%	4.00%	3.98%	3.90%	3.89%
8.2397	SOUTH AFRICA (sovereign).....	5.03%	5.01%	5.00%	4.98%	4.89%	4.87%
0.6634	FRANCE (franc).....	0.0663%	0.0662%	0.0663%	0.0662%	0.0658%	0.0657%
0.0911	ITALY (lira).....	0.0909	0.0905	0.0906	0.0903	0.0849	0.0842
4.0332	GERMANY (reichsmark).....	4.032	4.027	4.030	4.024	4.010	3.987
6.8057	HOLLAND (florin).....	6.800	6.771	6.805	6.835	6.745	6.718
3.2669	SPAIN (peseta).....	1.388	1.386	1.387%	1.378	1.365	1.358
1.6931	CANADA (dollar).....	1.0047	9996	1.0043	1.0003	1.0003	9984
1.695	BELGIUM (belga).....	1.711	1.706	1.710	1.699%	2.331	2.318
3.2669	SWITZERLAND (franc).....	3.312	3.301	3.300	3.276	3.235	3.217
0.0220	GREECE (drachma).....	0.0095%	0.0095%	0.0095%	0.0094%	0.0093%	0.0093
4.537	SWEDEN (krona).....	2.596	2.584	2.585	2.570	2.521	2.512
4.537	DENMARK (krone).....	2.249	2.238	2.239	2.229	2.183	2.176
4.537	NORWAY (krone).....	2.530	2.519	2.520	2.508	2.457	2.448
2.3824	AUSTRIA (schilling).....	1.905	1.903	1.906	1.886	1.880	1.876
1.899	POLAND (zloty).....	1.917	1.915	1.917	1.905	1.885	1.882
0.418	CZECHOSLOVAKIA (crown).....	0.420%	0.420%	0.420%	0.418%	0.416%	0.416%
0.298	YUGOSLAVIA (dinar).....	0.233	0.233	0.233	0.232	0.227%	0.227
0.748	PORTUGAL (escudo).....	0.460	0.460	0.450	0.457	0.448	0.446
0.101	RUMANIA (leu).....	0.080	0.080	0.080	0.080	0.101	0.100%
2.961	HUNGARY (pengo).....	3.000	2.995	3.000	2.985	2.985	2.980
0.0426	FINLAND (markka).....	0.0222%	0.0222	0.0222	0.0221	0.0216%	0.0216
6.180	INDIA (rupee).....	3.805	3.794	3.786	3.774	3.702	3.694
.....	HONGKONG (silver dollar).....	3.325	3.312	3.300	3.285	4.400	4.360
.....	SHANGHAI (silver dollar).....	3.035	3.020	3.015	3.012	3.625	3.537
5.000	MANILA (silver peso).....	5.012	5.012	5.012	4.990	4.990	4.990
9.613	STRAITS SETTLEMENTS (dollar) Singapore.....	5.895	5.880	5.875	5.850	5.750	5.730
8.4396	JAPAN (yen).....	2.937	2.928	2.926	2.917	2.850	2.842
1.6479	COLOMBIA (gold peso).....	5.300	5.200	5.225	5.200	5.900	5.900
1.6335	ARGENTINA, free inland.....	2.790	2.785	2.780	2.765	2.600	2.575
2.026	BRAZIL, free inland.....	0.585	0.580	0.575	0.570	0.700	0.675
2.060	CHILE (gold peso).....	0.519	0.519	0.519	0.519	0.520	0.520
4.740	PERU (sol).....	2.550	2.537	2.525	2.512	2.400	2.400
1.7510	URUGUAY (gold peso).....	5.000	4.900	5.000	5.000	8.000	8.000
8.840	MEXICO (silver peso).....	2.785	2.785	2.785	2.785	2.785	2.785

Demand rate.

41
FOREIGN EXCHANGE RATES DAILY
Cable Transfer Rates

	Feb. 6.	Feb. 7.	Feb. 8.	Feb. 10.	Feb. 11.
England: High.....	\$5.01%	\$5.02%	\$5.02%	\$5.01%	\$5.01%
Low.....	5.01%	5.01%	5.01%	5.01%	5.00
France: High.....	0.0663%	0.0663%	0.0663%	0.0663%	0.0663%
Low.....	0.0663%	0.0663%	0.0663%	0.0663%	0.0663%
Italy: High.....	0.0909	0.0907	0.0908	0.0905	0.0904
Low.....	0.0905	0.0906	0.0906	0.0905	0.0905
Germany: High.....	1.0006	1.0012	1.0015	1.0015	1.0006
Low.....	1.0006	1.0012	1.0015	1.0015	1.0006
Holland: High.....	4.078	4.078	4.080	4.076	4.072
Low.....	4.080	4.080	4.080	4.078	4.073
Belgium: High.....	6.877	6.878	6.880	6.877	6.875
Low.....	6.874	6.875	6.877	6.872	6.864
Switzerland: High.....	3.309	3.311	3.312	3.309%	3.310
Low.....	3.307	3.306%	3.310	3.308	3.304
Canada: High.....	1.0015	1.0025	1.0025	1.0021	1.0018
Low.....	1.0012	1.0018	1.0018	1.0015	1.0015
Spain.....	1.387	1.387	1.387	1.387	1.385
Japan.....	2.928	2.930	2.932	2.930	2.923
Argentina (free inland).....	2.790	2.790	2.790	2.785	2.770

Closing rates. Demand rate.

42
MONEY RATES IN NEW YORK CITY

	Call Loans.....	Time Loans.....	Prime Com'l Paper.....	Bankers' Acceptances.....
	1-30 Days.....	60-90 Days.....	4-6 Mos.....	1-30 Days.....
1935. 18.....	High. Low. Avg.	High. Low. Avg.	High. Low. Avg.	High. Low. Avg.
Jan. 15.....	75 1 1 1.00 1 1 1.00	75 1 1 1.00 1 1 1.00	75 1 1 1.00	75 1 1 1.00
Jan. 25.....	75 1 1 1.00 1 1 1.00	75 1 1 1.00 1 1 1.00	75 1 1 1.00	75 1 1 1.00
Feb. 1.....	75 1 1 1.00 1 1 1.00	75 1 1 1.00 1 1 1.00	75 1 1 1.00	75 1 1 1.00
Feb. 8.....	75 1 1 1.00 1 1 1.00	75 1 1 1.00 1 1 1.00	75 1 1 1.00	75 1 1 1.00

New York Stock Exchange. Asked rate. Average of renewal rate.

Continued on Page 280

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Feb. 6.	Feb. 7.	Feb. 8.	Cal. Wks.	Feb. 10.	Feb. 11.	Feb. 12.
	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	High. Low. Last.	Holiday.
90 Stocks.....	58.2 57.2 57.6	58.2 57.1 57.6	57.8 57.2 57.6	58.2 56.2	58.2 57.2 57.2	59.0 57.8 58.4	.....
72 Industrials.....	190.8 187.6 188.8	190.6 187.1 188.7	189.6 187.6 188.8	190.8 184.3	191.1 187.6 189.7	193.1 189.0 191.3	.....
4 Steel.....	33.6 33.2 33.2	33.6 33.0 33.2	33.4 33.2 33.3	33.8 32.9	34.6 33.3 34.5	35.5 34.8 35.5	.....
4 Motors.....	105.2 104.0 104.2	105.0 103.0 104.0	104.0 103.3 103.8	106.7 103.0	104.7 103.0 104.2	106.9 103.5 105.7	.....
5 Motor accessories.....	53.8 52.9 53.5	54.5 53.6 54.2	54.1 53.8 53.9	54.5 52.7	54.8 53.6 54.5	55.3 54.6 54.8	.....
3 Aviation.....	31.6 30.8 30.8	31.2 30.5 30.5	31.6 30.8 31.0	32.0 30.3	31.8 30.8 31.4	32.4 31.2 31.4	.....
3 Building.....	59.6 58.6 59.0	59.4 58.4 58.6	59.0 58.6 59.0	60.0 57.4	59.6 58.4 59.4	60.6 59.2 60.0	.....
4 Chemicals.....	134.8 133.4 134.2	134.4 133.2 133.8	134.0 133.4 133.6	134.8 132.2	134.6 133.4 133.8	135.6 134.0 135.4	.....
4 Non-ferrous metals.....	55.4 54.4 54.8	55.3 54.2 54.8	54.8 54.1 54.7	56.2 54.1	55.6 54.3 55.2	57.2 55.4 57.2	.....
4 Foods.....	39.9 39.2 39.5	39.7 39.0 39.2	39.5 39.0 39.2	40.0 38.9	39.0 39.4 39.7	39.1 39.2	.....
4 Tobacco.....	89.6 88.2 89.6	89.6 88.8 89.0	89.0 88.8 89.0	89.0 88.8 89.0	88.8 88.4 88.8	88.4 88.4 88.4	.....
3 Sugar.....	39.6 38.8 39.0	39.2 38.4 38.8	38.8 38.6 38.6	39.6 38.4	38.8 38.2 38.6	38.8 38.2 38.4	.....
2 Electrical equipment.....	64.8 63.8 64.0	64.6 63.3 64.0	64.2 63.6 63.8	65.0 60.7	65.0 63.8 64.4	65.4 64.2 64.6	.....
3 Farm equipment.....	63.4 60.6 62.0	62.8 61.6 61.8	62.0 61.8 62.0	63.4 59.0	62.6 61.8 62.2	63.4 61.6 62.0	.....
4 Office equipment.....	41.1 40.6 40.8	41.9 40.7 41.4	41.9 40.9 41.7	41.9 39.1	42.0 41.1 41.7	42.5 41.6 42.2	.....
4 Railroad equipment.....	29.9 29.1 29.4	30.2 29.5 29.7	29.6 29.4 29.6	30.2 27.9	30.1 29.6 30.0	31.1 29.9 30.9	.....
4 Amusement.....	31.3 30.1 30.6	31.1 30.1 30.4	30.4 29.9 30.0	31.1 29.9	30.3 29.8 29.9	30.3 29.8 29.9	.....
5 Merchandise.....	44.4 43.9 44.2	44.4 43.6 43.8	44.0 43.6 43.7	44.3 42.3	44.2 43.3 43.9	44.3 43.6 43.9	.....
3 Rubber and tires.....	32.4 31.3 31.5	32.3 31.1 31.9	32.2 31.5 32.2	32.4 34.4	32.8 33.8 34.4	33.2 33.8	.....
2 Liquor.....	39.3 39.0 39.0	39.0 38.1 38.4	38.4 38.1 38.1	38.7 38.1	38.1 38.1 38.1	38.1 38.1 38.9	.....
4 Standard Oil.....	35.8 35.3 35.4	35.7 35.0 35.4	35.8 35.2 35.5	35.8 34.3	35.9 35.3 35.4	36.0 35.4 35.8	.....
4 Independent oil.....	58.5 57.6 57.9	59.8 59.0 59.2	59.5 58.9 59.1	59.8 56.2	59.2 58.4 58.9	59.7 59.2	.....
8 Oils.....	94.3 92.9 93.3	95.5 93.0 94.8	95.3 94.1 94.6	95.5 90.5	95.1 93.7 94.3	95.6 94.1 95.0	.....
10 Rails.....	52.4 51.4 51.8	52.5 51.5 51.7	51.9 51.5 51.7	52.5 50.0	52.6 51.4 52.5	54.4 52.8 54.0	.....
8 Utilities.....	27.5 26.7 27.1	27.0 27.0 27.2	26.9 27.2 27.5	26.1 27.5	27.1 27.4 28.2	27.3 28.0	.....

These averages are a continuation of the weighted averages of 43 stocks. Adjustment has been made to preserve the continuity of the old series. The change being made as of Nov. 30 closing prices. Eleven new groups have been added.

The New York Times Stock Market Averages

Week ended:	25 RAILS			25 Industrials			50 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1936. Jan. 4.....	33.79	31.15	33.40	195.55	191.50	194.54	114.56	111.32	113.97
Jan. 11.....	34.32	32.34	33.88	199.47	191.47	198.51	116.78	111.90	116.19
Jan. 18.....	34.95	33.70	33.81	198.96	195.77	197.06	116.80	114.85	115.43
Jan. 25.....	35.29	33.17	34.86	198.79	194.64	197.82	117.01	113.90	116.34
Feb. 1.....	36.73	34.86	36.35	202.08	197.23	200.40	119.40	116.32	118.37
Feb. 8.....	37.48	36.08	37.05	203.89	198.98	201.96	120.68	117.53	119.50

DAILY HIGH, LOW AND LAST		
Feb. 6.....	37.48	36.84
Feb. 7.....	37.44	36.92
Feb. 8.....	37.19	36.94
Feb. 10.....	37.55	36.97
Feb. 11.....	38.41	37.57
Feb. 12.....	Holiday.	

Dow-Jones Stock Market Averages

Week ended:	30 Industrials			20 Railroads			20 Utilities			70 Stocks		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
1936. Jan. 4.....	145.28	141.35	144.08	42.62	39.56	42.14	30.24	28.81	30.03	51.70		
Jan. 11.....	148.02	141.55	146.73	43.36	40.87	42.68	31.60	29.56	30.36	52.52		
Jan. 18.....	147.45	144.53	144.93	43.91	42.49	42.64	31.63	30.20	30.93	52.28		
Jan. 25.....	147.91	142.77	147.01	44.53	41.91	44.06	31.50	30.23	31.43	53.28		
Feb. 1.....	150.86	146.25	149.58	46.52	44.14	46.10	32.48	31.47	31.83	54.53		
Feb. 8.....	151.97	148.32	150.40	47.30	45.70	46.65	33.01	31.43	32.63	55.09		

DAILY HIGH, LOW AND LAST		
Feb. 6.....	151.97	150.14
Feb. 7.....	151.67	149.50
Feb. 8.....	150.73	149.72
Feb. 10.....	151.88	149.72
Feb. 11.....	153.16	150.81
Feb. 12.....	Holiday.	

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES						
Week ended: 1936.	RAILS		IND. & MISC.		TOTAL	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Jan. 4.	872,760	196,355	9,858,435	2,240,553	10,731,195	2,438,908
Jan. 11.	1,326,850	245,713	16,921,940	3,133,693	18,248,790	3,379,405
Jan. 18.	1,196,570	221,587	14,358,188	2,658,924	15,554,758	2,880,511
Jan. 25.	979,070	181,309	11,439,897	2,118,845	12,418,972	2,299,792
Feb. 1.	1,562,850	300,548	14,520,422	2,792,388	16,083,272	2,327,060
Feb. 8.	1,607,000	297,593	13,222,382	2,448,589	14,829,382	2,746,182
DAILY TOTALS						
	Railroads.	Ind. & Misc.	Total.	1936. 1935.		
	DAILY.			YEAR TO DATE.		
Feb. 6.	371,210	2,382,504	2,753,774	79,975,869	22,287,627	
Feb. 7.	280,630	2,280,290	2,570,890	82,546,759	22,674,588	
Feb. 8.	90,310	1,162,170	1,252,480	83,799,239	23,168,187	
Feb. 10.	218,300	2,242,665	2,460,995	86,290,234	23,527,234	
Feb. 11.	417,280	2,940,090	3,357,370	89,617,604	Holiday	
Feb. 12.	Holiday.				23,913,676	

Stock Transactions—New York Stock Exchange

For Calendar Week Ending Feb. 8

Bid and Asked Quotations of Feb. 8 for Issues not traded in

1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541</
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Saturday, Feb. 8

1934	1935	1936	Price	Range	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	293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earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1935 or fiscal year. Full face—A—Calendar year 1934 or fiscal year.
Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only.
c—On common and Class B combined.
d—Deficit.
e—Class A and B stocks combined.
f—On common and preferred combined.
i—Before depletion. j—Preliminary.
k—Liquidation.
u—Payable in scrip. m—Adjusted.

†Also 1/8 share Allis-Chalmers.
2-3-100 share New Iran. & West.
Figures under high and low column
represent asked and bid prices of
Feb. 8.
*Stocks of no par value are indicated
values of \$100, except otherwise
indicated.
†Partly extra. ‡Plus stock.
§Payable in stock.
‡Payable in cash or stock.

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For Calendar Week Ended—									
1934	1933	1932	1931	1930	1929	1928	1927	1926	1925
High	Low	High	Low	High	Low	High	Low	High	Low
Stocks and Bonds									
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PUBLIC DEBT OF THE UNITED STATES									
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TREASURY BILLS (Continued)									

ADVERTISEMENTS.

PUBLIC UTILITY STOCKS (Cont.)		
Key.	Bid.	Offer.
63 Milw. E. R. & L. 6% pf. (1921)...	83 1/2	86
18 New Haven Water...	80	82
36 Oklahoma Nat. Gas. com. & pf....	OW	BW
21 Portland Railroad 5%...	96 1/2	97
18 So. New England Telephone...	146	148
19 Southwestern Bell Telephone 7% pf. 123 1/2	124 1/2	125
33 Springfield Gas Light...	17	19
1 Springfield Rys. pf. 11	13	15
33 Springfield Rys. pf. 10	15	17
35 Western Mass. Co. 37 1/2	39	41
45 Wisconsin Gas & Elec. 6% pf. 99	101	103
45 Wisconsin Pub. Serv. 6% pf. 81	83	85

Bought—Sold—Quoted

NATIONAL CANDY
WAGNER ELECTRIC
RICE STIX DRY GOODS
ELY & WALKER
Edward D. Jones & Co.

Members
St. Louis Stock Exchange
New York Curb Exchange, Associate
Boatmen Bank Bldg. Saint Louis
Telephone Central 7600 A. T. & T. St. L. 583

INDUSTRIAL STOCKS		
Key.	Bid.	Offer.
44 Acme Wire Co. 42 1/2	43 1/2	44
35 Albany Packing Co. com. 30	32	34
35 Albany Packing Co. pf. 70	72	74
35 Allendale Corp. pf. & com. OW	BW	
14 American Hardware 38	39	40
39 American Hardware 38	39	40
12 American Hard Rubber pf. 104 1/2	106 1/2	108
32 American Stove com. 52	54	56
29 Anaconda Mining & Milling (\$1 par) 27 1/2	29	31
29 Argo Oil Dry Gds. 27 1/2	29	31
28 Bell (Tom) Royalty 12	14	16
142 Buckeye St. Casting 6% pf. (37 sh.) 102	104	106
142 Buckeye St. Cast. 6% pf. (30 sh.) 92	94	96
35 Bunte Bros. common 23	25	27
35 Bradley (Milton) pf. 23	25	27

INDUSTRIAL STOCKS (Cont.)		
Key.	Bid.	Offer.
55 Chapman Valve com. 19	21	23
55 Chapman Valve pf. 110	112	114
29 Co. Petroleum 'A' 20	22	24
55 Colts Arms 69 1/2	70 1/2	71 1/2
55 Consolidated Dry Goods com. 2	4	6
35 Consolidated Dry Goods pf. 30	32	34
35 Continental Roll & Steel Foundry 3 1/2	4	5
35 Coon (W. B.) Co. pf. 46 1/2	48 1/2	50 1/2
1 Coon (W. B.) Co. pf. 47	49	51
29 Cow Gulch Oil Co. 33	35	37
29 Curtis Mfg. Co. (\$5 par) 14	16	18
35 Dennis Mfg. A. 3 1/2	4 1/2	5 1/2
6 Egly Register, A. 35	37	39
55 Fiberoid Mfg. com. 135	140	145
55 Fiberoid Mfg. pf. 135	140	145
35 Forbes & Wallace, A. 13	14	15
65 Froedtert Grain & Malt, Inc. com. 8 1/2	9 1/2	10 1/2
35 Gair (Robert) com. 38 1/2	39 1/2	40 1/2
35 Gair (Robert) pf. 38 1/2	39 1/2	40 1/2
35 Gillette Rubber Co. 13	14	15
7 Globe News Publishing \$2 cum. pf. 9	10	11
42 Gold Seal Electric. 1 1/2	1 3/4	2
42 Golden Center Mines. OW	BW	
44 Gray Telephone Pay Station Co. 28 1/2	30 1/2	32 1/2
42 Grocery Store Products new com. 3 1/2	4 1/2	5 1/2
7 Hanna (M. A.) com. 32	34	36
7 Hinde & Dauch Paper Co. com. 26	28	30
55 Indian Orchard. 2	4	6
35 Industrial Brown Hoist pf. OW	BW	
35 Ivanhoe Food units. 5 1/2	6 1/2	7 1/2
1 Johnson Educator Biscuit 'B' 4 1/2	5 1/2	6 1/2
7 Kaynes com. 8	10	12
29 Kinney Coastal Oil 10	12	14
59 Landers Fry & Clark. 56	58	60
29 Larkins Warr. Trust. 5 1/2	6 1/2	7 1/2
65 Line Material com. 18	20	22
19 Louisiana Ice & Elec. common. 130	132	134
35 Ludlow Mfg. Co. 130	132	134

INDUSTRIAL STOCKS (Cont.)		
Key.	Bid.	Offer.
142 Merrimac pf. (50 sh.) 51	53	55
32 Midco Oil. 40	42	44
32 Missouri Kansas Pipe \$5 par. 5	6	7
1 National Mfrs. & Stores 1st pf. 35	37	39
7 Nat. Malleable & Stl. Castings. com. 17 1/2	18 1/2	19 1/2
14 New Britain Machine. 24	26	28
65 Nunn-Bush Shoe Co. com. 29	31	33
55 Package Machinery pf. 30	32	34
55 Perkins Machine & Gear pf. 50	52	54
55 Perkins Machine & Gear com. 11	13	15
35 Rochester Packing pf. 33	35	37
65 Simmons Hdw. & Paint Co. com. 4	5	6
14 Stanley Works. 44 1/2	46 1/2	48 1/2
59 Stanley Works. 45	47	49
1 Terminal and Transportation pf. 30	32	34
7 Thompson Products \$5 preference. 104 1/2	106 1/2	108 1/2
42 Tocco Products (Del.) (\$10 par) OW	BW	
7 Twin Coach Co. 113	115	117
42 United Cigar Stores Co. com. 25	27	29
42 United Cigar Stores pf. 25	27	29
29 United Gold Mines. 19 1/2	21 1/2	23 1/2
55 U. S. Envelope pf. 130	132	134
35 Utica & Mohawk Cotton Mills. 23	25	27
35 Utica Knitting Co. com. 12	14	16
35 Utica Knitting Co. pf. 12	14	16
7 Valley Mould & Iron Co. 15	17	19
1 West Michigan Steel. 26	28	30
55 Wico El. Mfg. com. 22	24	26
55 Wico El. Mfg. pf. 60	62	64
29 World Oil Co. 10	12	14

REORGANIZATION STOCKS		
Key.	Bid.	Offer.
48 Alberene Stone. 11 1/2	12 1/2	13 1/2
48 American Utilities Serv. pf. 5 1/2	6 1/2	7 1/2
48 American Utilities Serv. com. 1 1/2	2 1/2	3 1/2
48 120 Walnut St. v. 1 1/2	2 1/2	3 1/2
48 Jessup & Moore Paper (units) 20	22	24

REORGANIZATION ISSUES (Cont.)		
Key.	Bid.	Offer.
48 Quaker City Cold Storage, "A" 5 1/2	6 1/2	7 1/2
48 Texas Electric Ry. (new stock) 6 1/2	7 1/2	8 1/2
48 Warner Co. (new stock) 2 1/2	3 1/2	4 1/2
48 Washington Properties v. 1 1/2	2 1/2	3 1/2
48 Wrought Iron Co. v. 1 c. 3 1/2	4 1/2	5 1/2

PORTFOLIO OFFERINGS

These securities are held by banks and trust companies identified by key number. Bids addressed in care of The Annalist will be forwarded the day received.

WILL SELL:

20 sh. American Patent Protection Corp. common.	12 1/2	13 1/2
496 sh. Flushing Terminal Bldg. Co. "B" pf. and common.	12 1/2	13 1/2
422 sh. National American Company, Inc. 30 sh. Passaic Steel Co. preferred.	12 1/2	13 1/2
5 sh. Winslow Laboratory, pf. and common.	12 1/2	13 1/2

PORTFOLIO No. 159

WILL SELL:		
\$20,000 Consolidated Laundries Corp. cv. 10-yr. 4 1/2% notes, 4/15/36-41	11 1/2	12 1/2
Varick Realty Co. 1st Ref. Mfg. 5e, 7/1/26	11 1/2	12 1/2
50 sh. First National Bank of St. Paul, Minn. 50 sh. Columbus Delaware & Mar. El. Co. com.	11 1/2	12 1/2
68 sh. Atwater Mfg. Co. com., par \$25 (Conn.)	11 1/2	12 1/2

PORTFOLIO No. 160

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Regular.	Rate.	Pay-able.	Hldrs. of Record.
Advanced Corp.	25c	Feb. 3	Jan. 21	
Alford Prod. A.	43 1/2c	Apr. 1	Mar. 12	
Amer Accum Tr Bn. 5.413375c	Jan. 15	Jan. 15	Jan. 15	
Amer Bank Note	25c	Apr. 1	Mar. 11	
Do pf.	75c	Apr. 1	Mar. 11	
Amer Capital \$5.50 pf. 31.37 1/2	Mar. 2	Feb. 15	Feb. 20	
Amer Dock 8% pf.	42	Mar. 2	Feb. 20	
Amer Elec Sec pf.	7 1/2c	Mar. 2	Feb. 20	
American Ho. Assoc.	50c	Mar. 16	Feb. 28	
Amer Inv Sec Co.	15c	Feb. 15	Feb. 4	
Amer Laund Mach.	10c	Mar. 2	Feb. 19	
Amer Steel Pdrs pf.	50c	Mar. 31	Mar. 1	
Atlas Powder	50c	Mar. 16	Feb. 28	
Atlantic Refining	25c	Mar. 16	Feb. 21	
Bangor Hydro-Elec 7% pf. \$1.75	Q Apr. 1	Mar. 10	Mar. 10	
Do 6% pf.	\$1.50	Q Apr. 1	Mar. 10	
Bankers National Invest Corp (Del)	8c	Feb. 25	Feb. 11	
Do 60c pf.	15c	Feb. 25	Feb. 11	
Do A	32c	Feb. 25	Feb. 11	
Do B	32c	Feb. 25	Feb. 11	
Beacon Mfg Co 6% pf. \$1.50	Q Feb. 15	Feb. 11	Feb. 11	
Beid's Crt'ls, Ltd.	\$1	Q Apr. 1	Mar. 14	
Do pf.	\$1.75	Q Apr. 1	Mar. 14	
Bendix Aviation	25c	Mar. 12	Feb. 20	
Billmore Hats, Ltd.	\$1.75	Q Mar. 14	Feb. 15	
Black-Clawson	\$1.50	Q Feb. 25	Jan. 15	
Do pf.	\$1.50	Q Feb. 25	Jan. 15	
Boston & Albany RR Co.	42	Mar. 31	Feb. 29	
Brown Fence & Wire, B.	30c	Feb. 15	Feb. 1	
Buck Hill Falls Co.	12 1/2c	Q Feb. 15	Feb. 1	
Buff, Niag & E P \$5 pf. \$1.25	May 1	Apr. 15	Apr. 15	
Do 4 1/2% pf.	40c	Mar. 15	Feb. 1	
Cabot Mfg.	\$1	Feb. 15	Feb. 6	
Canadian Silk Prod. A.	37 1/2c	Mar. 2	Feb. 15	
Canfield Oil Co.	\$1.75	Q Mar. 31	Mar. 27	
Cent Ark Pk. 7% pf. \$1.75	Q Mar. 1	Feb. 15	Feb. 15	
Cent Sundry and Ins (Kansas City, Mo)	50c	Feb. 15	Feb. 10	
Ch Pap Mfg 7% 1st pf. \$1.75	Q Feb. 1	Jan. 28	Jan. 28	
Chicago Rivet & Mach. 37 1/2c	Q Mar. 1	Feb. 24	Feb. 24	
Cin. New Oil & Texas Pac Ry 5% pf.	\$1.25	Q Mar. 2	Feb. 15	
Coast Cane G&E 1st pf. \$1.50	Q Mar. 16	Feb. 25	Feb. 25	
Compressed Ind Gases.	50c	Q Mar. 16	Feb. 25	
Crown Cork & Seal.	25c	Q Mar. 16	Feb. 25	
Do pf.	47c	Q Mar. 16	Feb. 25	
Crown Cork & Seal, Ltd.	20c	Q Mar. 16	Feb. 25	
Cushman Bros 7% pf.	\$1.75	Q Mar. 2	Feb. 17	
Del Ray 7% non-cum pf. \$1.75	Q Jan. 2	Dec. 31	Dec. 31	
Dallas Pwr & Lt \$5 pf. \$1.50	Q Feb. 1	Jan. 17	Jan. 17	
Do 7% pf.	\$1.75	Q Feb. 1	Jan. 17	
Del Del Canal of Pa.	\$1	Q Feb. 15	Feb. 4	
East Ore Lt & Pwr.	\$1	Q Feb. 1	Jan. 17	
Do 7% pf.	\$1.75	Q Feb. 1	Jan. 17	
Eastern Oil Assn.	7c	Q Feb. 15	Feb. 1	
Eddy Paper Corp.	40c	Q Feb. 29	Feb. 14	
Embl Reinser Corp.	40c	Q Feb. 15	Jan. 31	
Falconbridge Nick Mines. 7 1/2c	Q Mar. 28	Mar. 10	Mar. 10	
Fed Light and Trac pf. \$1.50	Q Feb. 1	Jan. 28	Jan. 28	
Fint Nat Bk, Phila.	\$4	Q Apr. 1	Mar. 20	
Florsheim Shoe Co. A.	25c	Q Apr. 1	Mar. 16	
Do B	12 1/2c	Q Apr. 1	Mar. 16	
Gates Rubber Co pf.	\$1.75	Q Mar. 2	Feb. 15	
General America Corp.	\$1	Q Feb. 15	Feb. 1	
General Railway Signal.	25c	Q Apr. 1	Mar. 10	
Do pf.	\$1.50	Q Apr. 1	Mar. 10	
Gildden Co.	50c	Q Apr. 1	Mar. 14	
Do pf.	\$1.75	Q Apr. 1	Mar. 14	
Gordon Oil (Ohio) B.	25c	Q Mar. 15	Mar. 1	
Hanes (P H) Knitting.	12 1/2c	Q Feb. 29	Feb. 29	
Do B	12 1/2c	Q Feb. 29	Feb. 29	
Do 7% pf.	\$1.75	Q Apr. 1	Mar. 25	
Hazlet Corp.	25c	Q Mar. 14	Feb. 29	
Holophane Co. Inc. pf.	\$1.05	Q Apr. 1	Mar. 12	
Homestake Min.	\$1	Q Mar. 25	Feb. 29	
Honohu Plant Co.	15c	Q Apr. 1	Mar. 1	
Houd Hersey, A.	62 1/2c	Q Apr. 1	Mar. 27	
Do B	37 1/2c	Q Apr. 1	Mar. 27	
Hutchinson Sug. Pl.	10c	Q Feb. 5	Jan. 31	
Ironwood & Sess Ry & Lt Co pf.	\$1.75	Q Mar. 2	Feb. 15	
Kansas (St) Co.	\$1.50	Q Mar. 31	Mar. 12	
Do pf.	\$1.75	Q Mar. 31	Mar. 12	
Langston Mono Mch.	\$1	Q Feb. 29	Feb. 19	
Lasalle & Koch 7% pf. \$1.75	Q Feb. 15	Feb. 14	Feb. 14	
Laurel Secord Candy, Ltd. 7 1/2c	Q Feb. 19	Feb. 19	Feb. 19	
Lee (H D) Merc.	25c	Q Feb. 17	Feb. 10	
Lehigh Pwr Sec \$5 pf. \$1.50	Q Feb. 1	Jan. 28	Jan. 28	
Life & Cas Ins Co of Tenn.	30c	Q Feb. 28	Feb. 15	
Ludlow Mfg Assoc.	\$1.50	Q Mar. 2	Feb. 15	
Mayfair Inv (Los Angeles) 7 1/2c	Q Feb. 1	Jan. 27	Jan. 27	
McCall Corp.	50c	Q Mar. 2	Apr. 15	
Merchants & Miners Tr.	40c	Q Mar. 31	Mar. 11	
Middlesex Water Co.	7 1/2c	Q Mar. 2	Feb. 24	
Milw Elec Ry & Lt (1921) 6% pf.	\$1.50	Q Mar. 2	Feb. 15	
Minn Gas L (Del) 7% pf. \$1.75	Q Mar. 2	Feb. 15	Feb. 15	
Do 6% pf.	\$1.50	Q Mar. 2	Feb. 15	
Moore (W R) Dry Gds. \$1.50	Q Apr. 1	Mar. 1	Mar. 1	
Do	\$1.50	Q July 1	July 1	
Do	\$1.50	Q Oct. 1	Oct. 1	
Do	\$1.50	Q Jan. 2	Jan. 2	
Mr Diablo Oil Mfg. Dev. 3e	Q Feb. 2	Feb. 2	Feb. 2	
Nashua Gumming & C Pap. \$1	Q Feb. 15	Feb. 8	Feb. 8	
National Oil Prod.	30c	Q Mar. 31	Mar. 2	
Do 7% pf.	\$1.75	Q Apr. 1	Mar. 2	

Company.	Rate.	Pay-able.	Hldrs. of Record.
Neb Pwr 6% pf.	\$1.50	Q Mar. 2	Feb. 15
Do 7% pf.	\$1.75	Q Mar. 2	Feb. 15
Neider Bros	2c	Q Mar. 14	Feb. 29
New Bedford Stor Whse.	50c	Q Feb. 1	Jan. 22
Newberry (J J) Co.	40c	Q Apr. 3	Mar. 16
Newmarket Mfg.	\$1	Q Feb. 15	Feb. 8
Newmont Mining	50c	Q Mar. 14	Feb. 28
New-World Life Ins.	40c	Q Mar. 2	Feb. 11
Nineteen Hund'd Corp. B.	2 1/2c	Q Jan. 31	Jan. 31
Do A	40c	Q May 15	Apr. 30
Do A	50c	Q Aug. 15	Jul. 31
Do A	50c	Q Nov. 14	Oct. 31
Nor-east W & E \$4 pf. 66 2/3	Q Mar. 2	Feb. 10	Feb. 10
Nor-renn R R	\$1.75	Q Feb. 25	Feb. 10
Ohio Pwr Co 6% pf.	\$1.50	Q Mar. 2	Feb. 10
Ohio Pwr Co 5% pf. 41 2/3	Q Mar. 2	Feb. 10	Feb. 10
Do 6% pf.	50c	Q Mar. 2	Feb. 10
Do 7% pf.	\$1.50	Q Mar. 2	Feb. 10
Onomaha Sugar	20c	Q Feb. 20	Feb. 10
Oakshof Overall \$2 pf.	50c	Q Mar. 2	Feb. 20
Pack Mach Co.	50c	Q Mar. 2	Feb. 20
Parker-Wolverine 5% pf.	30c	Q Mar. 15	Apr. 30
Patterson Sargent Co.	25c	Q Mar. 1	Feb. 15
Penn Gas & E (Del) A.	37 1/2c	Q Mar. 20	Feb. 20
Do 7% pf.	\$1.	Q Apr. 1	Mar. 20
Do 7% pf (n p).	\$1.75	Q Apr. 1	Mar. 20
Peoples Gas	\$1.50	Q Feb. 15	Feb. 15
Phelps Dodge	25c	Q Mar. 16	Feb. 20
Pitts Bur Wat Ser pf. \$1.37 1/4	Q Feb. 15	Feb. 20	Feb. 20
Portland & Ogden Ry std. 50c	Q Feb. 29	Feb. 20	Feb. 20
Public Hall, Inc.	75c	Q Feb. 2	Feb. 20
Do pf	50c	Q Feb. 2	Feb. 20
Proc & Gam 5% pf.	\$1.25	Q Mar. 14	Feb. 20
Pub Elec L Co 6% pf. \$1.50	Q Mar. 1	Feb. 20	Feb. 20
Pub Svc of Col 5% pf. 41 2/3	Q Mar. 2	Feb. 20	Feb. 20
Putnam	50c	Q Mar. 2	Feb. 20
Do 7% pf.	58 1/3c	Q Mar. 2	Feb. 15

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Feb. 8

For 1935 Range See The Annalist of Jan. 17, 1936

UNITED STATES GOVERNMENT BONDS

(Figures after decimals represent 32ds of 1 per cent)

TREASURY BONDS						
Sales in 1000s.			High.	Low.	Last.	Net Change
83	4 1/4s,	1947-52.	115.21	115.11	115.18	+ .7
77	4s,	1947-54.	114.14	114.12	113.13	+ .8
79 1/2	3 3/4s,	1946-56.	109.30	109.25	108.30	+ 1.0
103	3 3/4s,	1943-47.	108.30	106.20	104.30	+ 1.0
146 1/2	3 3/4s,	1940-43.	107.30	107.22	107.28	+ .6
108	3 3/4s,	1941-43.	108.12	108.3	108.11	+ .7
138	3 3/4s,	1941-43, reg.	108.5	108.2	108.2	+ .30
130	3 3/4s,	1944-46.	108.12	108.3	108.11	+ .12
576	3 3/4s,	1941.	108.17	108.7	108.15	—
150	3 3/4s,	1943-45.	106.14	106.2	106.13	+ .8
340 1/2	3 3/4s,	1946-52.	104.7	103.27	104.6	+ 1.1
492	3 3/4s,	1946-48.	103.10	103.28	104.8	+ .9
136 1/2	3s,	1951-55.	103.10	103.22	103.6	+ .8
335	3s,	1946-48.	103.16	103.5	103.13	+ .7
960 1/2	3s,	1946-48, reg.	103.12	103.12	103.12	- 17
620	2 1/2s,	1945-47.	100.18	100.6	100.12	+ .2
620	2 1/2s,	1945-47.	100.22	101.16	101.17	+ .8
FEDERAL FARM MORTGAGE BONDS						
15	3 3/4s,	1944-64.	102.29	102.27	102.29	+ .5
201 1/2	3 3/4s,	1944-69.	101.17	101.14	101.17	+ .8
52	3s,	1942-47.	102.61	101.30	102.2	+ .3
30	2 1/2s,	1942-47.	100.22	101.16	100.22	+ .4
HOME OWNERS LOAN BONDS						
376	3 3/4s,	1944-52.	101.8	100.28	101.6	+ .8
315 1/2	3 3/4s,	1935-49.	99.22	99.21	100.00	+ .9
227 1/2	3 3/4s,	1944-49, reg.	99.28	99.27	99.27	+ 1.8
227 1/2	2 1/2s,	1942-44.	99.28	99.28	99.28	+ .8
Total sales.					\$6,237,700	

FOREIGN BONDS

ABITINI	67 5s,	5311	487	434	484	+ 4%
Adriatic Elec Ts,	'52		459	94	557	+ 21%
Akershus 5s, 1963,			99%	99	99	
Alpine Mnt 8 Ts, '55,	44		94	94	94	
Amalgamated	45		97	83	84	+ 1%
Do 7s, B. 1945,			97	83	84	+ 1%
Do 7s, C. 1945,			91	87	87	+ 1%
Do 7s, D. 1945,			94	88	90	
Do 1st Ts, 1957,			97	89	9	1
Do 2d Ts, 1957,			97	89	9	1
Do 3d Ts, 1957,			9	87	9	2%
Antwerp 5s, 1958,			99	96	96	+ 2%
Argentina	5%		94	94	94	
Do 6s, A. 1957-1960,			98%	98	98	+ 2%
Do 6s, B. 1958,			98%	97%	97%	
Do 6s, June, 1959,			98%	97%	98	
Do 6s, Oct. 1959,			98%	97%	98	
Do 6s, May, 1960,			98	97	98	
Do 6s, Sept. 1960,			98%	97%	97%	
Do 6s, Oct. 1960,			98%	97%	97%	
Do 6s, Feb. 1961,			98%	97%	97%	
Do 6s, May, 1961,			98%	97%	97%	
Australia	4 1/2%	1956	99	99	99	
Do 5s,	1957		100%	104%	104%	
Australia	5s,	1958	100%	104%	104%	
Austrian	7s,	1957	94%	93	94 1/2	+ 1%

BAVARIA S	6%	45	32	31%	31%	-	%
Belgium	5s, 1965	108	101%	104	-	25	41
Do 6%, 1940		108	101%	104	-	25	41
Do Ts, 1955		113	111	111%	111	-	10
Do Ts, 1956		106%	105%	106%	-	-	10
Berlin 6%, 1950		28	28	28%	-	-	2
Do 6s, 1958		28	28	28%	-	-	2
Berlin Elec 6%, '51		32	32	32%	-	-	2
Do 6%, 1959		29	29	29%	-	-	2
Do 6s, 1959		28	28	28%	-	-	2
Ber El Ry 6%, '56		28	28	28%	-	+ 1/2	10
Bolivia Ts, 1958		85	85	85%	-	+ 1/2	10
Do Ts, 1960		84	84	84%	-	-	10
Do 8s, 1947		134	111	134%	-	-	10
Brazil 6%, '27-57		28	27	28%	-	-	41
Do 6%, 1927-57		28	27	28%	-	-	41
Do 8s, 1941		33	30	32%	-	-	22
Do Cent Ry Ts, '35		29	27	29%	-	-	22
Breda, Electric 7s, '52		37	45	47%	-	-	2
Bremen St Ts, '52		37	45	47%	-	-	2
Brisbane 5s, 1957		97%	96	97%	-	-	45
Do 5s, 1958		97	96	97%	-	-	45
Do 5s, 1960		101%	101%	101%	-	-	33
Buenos Aires (Pv) stock, 1961		59%	57%	59%	-	+ 1/2	19
Do 6%, '61 (Pv) stock		59%	58%	59%	-	-	19
Do 4 1/2%, Aug, 1976		59	59	59%	-	-	2
Do 6%, '55 City		93%	93%	93%	-	+ 1/2	10
Do 6s, Oct, '60, City		93%	92%	93%	-	-	10
Bulgaria 7s, '67 (July coupon off)		15%	15%	15%	-	+ 1/2	26
Do 7s, 1967, May coupon off		16%	16	16%	-	-	56

[illegible]

MARK 4/5, '62	94%	93%	93%	11	
5/5, 1955	101	100%	100%	6	Sa
6, 1942	103	103	103	12	Id
Ek 96, '35, ct. st.	48%	48%	45%	+	10
mic 1st 5/5, '42	70	68%	70	+	58
1st 5/5, 1940	68	67	67	+	5
2d 5/5, 1940	103	107	67%	+	5
7d 7s, 1945	30%	29%	30	+	32
GER. 6/5, '50	32%	32%	32%	+	28
6/5, 1938	32%	32%	32%	+	15
Invador 8, 1948, ct.	42	41%	41%	- 7%	1
deb 7s, 1940	60%	60%	60%	- 3%	

Sales in 1000s.		High. Low. Last. Chge.				Net
13	Finland 6s, 1945.....	108	107 $\frac{1}{2}$	107 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	
11	Do 6 $\frac{1}{2}$ s, 1956.....	108	107 $\frac{1}{2}$	107 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	
8	France 11 7 $\frac{1}{2}$ s, '42.....	108 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	
8	Frankfurt 6 $\frac{1}{2}$ s, 1953.....	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	+ 1 $\frac{1}{2}$	
2	Free Gov 7 $\frac{1}{2}$ s, 49, stp. 182	180 $\frac{1}{2}$	182	182	+ 1 $\frac{1}{2}$	
2	Do 7s, 1949, stp.....	177	175 $\frac{1}{2}$	177	+ 1 $\frac{1}{2}$	
18	Do 7 $\frac{1}{2}$ s, 1941, stp.....	181	178 $\frac{1}{2}$	181	+ 1 $\frac{1}{2}$	
2	Do 7 $\frac{1}{2}$ s, '41, reg. unstp. 172	172	172	172	+ 1 $\frac{1}{2}$	
46	GER C AG BK 8s, '60, July.....	36	35 $\frac{1}{2}$	35 $\frac{1}{2}$	+ $\frac{1}{2}$	
23	Do 8s, 1960, Oct.....	34	33 $\frac{1}{2}$	33 $\frac{1}{2}$	+ $\frac{1}{2}$	
24	Do 8s, 1938.....	36	34 $\frac{1}{2}$	34 $\frac{1}{2}$	+ $\frac{1}{2}$	
13	Do 7s, 1950.....	37	36	36	+ $\frac{1}{2}$	
18	Ger Con 8 $\frac{1}{2}$ 6 $\frac{1}{2}$ s, '58.....	40 $\frac{1}{2}$	39 $\frac{1}{2}$	40 $\frac{1}{2}$	+ $\frac{1}{2}$	
13	Ger Gen 8 $\frac{1}{2}$ 6 $\frac{1}{2}$ s, '48.....	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	+ $\frac{1}{2}$	
4	Do 7s, 1945.....	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	+ $\frac{1}{2}$	
207	Do 6 $\frac{1}{2}$ s, 1940.....	32 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	+ $\frac{1}{2}$	
80	Gov 5 $\frac{1}{2}$ s, '65, stp.....	29	28	28 $\frac{1}{2}$	+ $\frac{1}{2}$	
77	Do 5 $\frac{1}{2}$ s, '48, unstp.....	28	27 $\frac{1}{2}$	28	+ $\frac{1}{2}$	
77	Ger Rep 7 $\frac{1}{2}$ 4s, unstp.....	33	32 $\frac{1}{2}$	32 $\frac{1}{2}$	+ $\frac{1}{2}$	
33	Do 7s, '49, unstp.....	39	36 $\frac{1}{2}$	36 $\frac{1}{2}$	+ $\frac{1}{2}$	
53	Good H S&T 7s, '45.....	35 $\frac{1}{2}$	34 $\frac{1}{2}$	34 $\frac{1}{2}$	+ $\frac{1}{2}$	
24	Grt A & I 5 $\frac{1}{2}$ s, '37.....	107 $\frac{1}{2}$	107 $\frac{1}{2}$	107 $\frac{1}{2}$	+ $\frac{1}{2}$	
17	Grt B & I 5 $\frac{1}{2}$ s, 1990.....	118 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$	+ $\frac{1}{2}$	
24	Gr C E I F Jan 7s, '44.....	86	89	89	+ 3	
20	Do 6 $\frac{1}{2}$ s, 1950.....	88	89	89	+ 3	
13	Greek Govt 7s, '64.....	30 $\frac{1}{2}$	30 $\frac{1}{2}$	30 $\frac{1}{2}$	+ $\frac{1}{2}$	
1	Do 6 $\frac{1}{2}$ s, 1964, pt pd.....	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	+ $\frac{1}{2}$	
1	Do 6s, 1968.....	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	+ $\frac{1}{2}$	
1	Do 7s, 1968, pt pd.....	25	23 $\frac{1}{2}$	23 $\frac{1}{2}$	+ $\frac{1}{2}$	
21	Haiti 6s, 1952.....	95	94 $\frac{1}{2}$	95	+ $\frac{1}{2}$	
19	HAWAII 6s, 1952.....	95	94 $\frac{1}{2}$	95	+ $\frac{1}{2}$	

1	Heldberg Bn 68, '46.....	26%	26%	26%	
2	Harp Min 6e, '49, w.....	24%	24%	24%	
3	Hung Con Dm 77g, '45.....	36	36	36	- 1%
4	unmat coupon on?	27%	27%	27%	- 1%
5	Do 7a, 1954 unmat.....	27	26	26	
6	coupon on, at5d?	27	26	26	
7	Hungary 71g, '44, Feb.....	38%	38%	38%	- 1%
8	Coupon on?	38%	38%	38%	- 1%
9	ITAL CRD PW 7a, B, '47 54% 53	54%	53	54%	- 1%
10	Ital F U Crd 7a, '52.....	52%	52	52	- 1%
11	Italy 7s, 1951.....	63%	61	63	+ 1%
12	JAPAN 51g, 1965.....	87%	86%	87%	+ 1%
13	Do 61g, 1954.....	99%	98%	99%	+ 1%
14	Jugy Mig Bk 7a, 1957.....	97%	97%	97%	+ %
15	unmat coupon on?	27%	27%	27%	+ %
16	KARSTADT 6e, '43, ct st 36	34	36	+ 1	
17	Do 6e, '43, ct, str prin 29	29	29	- 1%	
18	Kreuz & Toll 5e, '59, ct.	A	32%	32	32% - 1
19	Lombard El 7s, 1952 47	46%	46%	+ 1%	
20	MEDELLIN 61g, '54, . 9%	8%	9	- 1%	
21	Mexid Elec 7a, A, '57... 47%	47%	47%	- 1%	
22	Sat Water 51a, '50... 100%	102	102	+ 1%	
23	Mexico Int'l 51g, '50... 100%	102	102	+ 1%	

Do Mex 5s, 1945,	12 1/2	6 1/2	7 1/4	+ 1	3
Do 5s, '45, asst lge.	12 1/2	11 1/2	12 1/4	+ 1	3
Do 4s, '10-45, asst s*	7 1/2	4 1/4	7	+ 1	3
Do 4s, '10-45, asst lge*	7 1/2	5	7 1/4	+ 1	3
Do 4s, '1934, asst s*	7 1/2	6 1/4	7 1/4	+ 1	3
Do 6s, '33, asst sm	9 1/4	7 1/4	7 1/4	+ 1	3
Do 6s, '33, asst lge.	9 1/4	7 1/4	9 1/4	+ 1	3
Minn 6 1/2s, 1952	52 1/2	50	52 1/2	+ 1	3
Minn 6 1/2s, '54, '58, Sep	18 1/2	18	18 1/2	+ 1	3
coupon off					
Do 6 1/2s, '58, Sept coup	18 1/2	18	18 1/2	+ 1	3
Montreal 5s, 1957	102 1/2	101 1/4	101 1/4	+ 1	3
Montevideo 1952	68	68	68 1/4	+ 1	3
Do 6s, 1950	47 1/2	50	50 1/2	+ 1	3
N S WALES 5s, 1957	102 1/2	101 1/4	101 1/4	+ 1	3
Do 5s, 1958	102 1/2	101 1/4	101 1/4	+ 1	3
Nord Ry 6 1/2s, 1950	148 1/2	146 1/2	146 1/2	+ 1	3
Nor. Ger Lloyd 6s, '47	90 1/4	90 1/4	90 1/4	+ 1	3
Do 6s, '1947, new	57 1/4	58	57 1/4	+ 1	3
Norway 5s, 1963	102 1/2	102 1/2	102 1/2	+ 1	3
Do 5 1/2s, 1965	102 1/2	101 1/4	101 1/4	+ 1	3
Do 6s, 1944	107 1/2	106 1/2	106 1/2	+ 1	3
Do 6s, 1943	107 1/2	106 1/2	106 1/2	+ 1	3
Do 6s, 1952	103	101	101 1/2	+ 1	3
Norw Hs El 5 1/2s	102 1/2	102 1/2	102 1/2	+ 1	3
Norw Mun 10 1/2s, 5s, 1970	102 1/2	102 1/2	102 1/2	+ 1	3
Oslo 6 1/2s, 1952	26 1/2	26 1/2	26 1/2	+ 1	3
ORENTAL D 5 1/2s, '58	81 1/4	81 1/4	81 1/4	+ 1	3
Do 6s, 1953	86 1/4	86 1/4	86 1/4	+ 1	3
Oslo 6s, 1955	103 1/2	103 1/2	103 1/2	+ 1	3

[illegible]

616a, 1907, May	21%	21%	21%	..	26	B
dupon off	18%	18	18	-	8	L
Faulst St ss. 1968.	18	18	18	-	18	B
July coupon off	18%	18	18	-	1	B
7a, 1956, Sept cou	20%	19%	19%	..	116	B
7a, 1940, July cou	89%	87%	87%	-	10	L
8a, 1956, July cou	27%	27	27	-	1	L
n off	27%	27	27	-	76	B
8a, 1950, July cou	23%	21	22	-	31	B
n off	58	57	58	-	20	B
62a, 1942, stp	32%	32%	32%	..	23	C
Fub W 62a, 51	32%	32%	32%	..	23	C
7a, 1945, July cou	32%	32%	32%	..	23	C
8a, 1945, July cou	32%	32%	32%	..	23	C
St Mt 616a, 46	32%	32%	32%	..	23	C

		For 1935 Range \$			
Sales in 1000s.		High. Low. Last.			Net Chge.
6	Serbia, Cro & S 7s, 1962.				
	Nov coupon on.....	27	27	27	-
9	Do 8s, '62, Nov cp on.....	27 1/2	27 1/4	27 1/4	- 1/4
18	Shahery El P 6 1/2s, '52.	87	86 1/2	87	-
4	Sierens & H 7s, '35.	62 1/2	60 1/2	62 1/2	+ 1/2
1	Do 6 1/2s, 1951.	43 1/2	43 1/2	43 1/2	-
1	Silencia Elec 6 1/2s, 1946.	30	30	30	-
48	Silesia Prov 7s, 1958.	70 1/2	66 1/2	70 1/2	+ 1 1/2
13	Solomon Is, 1938.	166	166	166	+ 1 1/2
18	Sydney 5 1/2s, 1955.	101 1/2	101	101	+ 1/2
16	TAIWAN EL 5 1/2s, '71.	81 1/2	81 1/2	82 1/2	+ 1/2
13	Toho El Pow 7s, '55.	96	95	96	+ 1/2
17	Tokyo 5s, 1952.	76 1/2	75 1/2	76 1/2	+ 1/2
60	Do 5 1/2s, 1951.	82	80 1/2	81 1/2	- 1/2
7	Tokyo 7s, 1947.	84	83 1/2	84 1/2	+ 1/2
12	Tokio 7s, 1947.	84	83 1/2	84 1/2	+ 1/2
1	Tromsheim 5 1/2s, 1957.	100 1/2	100 1/2	102 1/2	+ 1 1/2
1	Tyrol Hydro E 7s, '52.	82 1/2	82 1/2	82 1/2	-
1	Do 7 1/2s, 1955.	89 1/2	89 1/2	89 1/2	+ 1 1/2
4	UJIGAWA E P 7s, '45.	96	96	96	-
7	Un Shi Wk 6 1/2s, '47.	33 1/2	33 1/2	33 1/2	+ 1/2
15	Do 6 1/2s, A, 1951.	33 1/2	33	33 1/2	+ 1
2	Do 6 1/2s, C, 1951.	33	33	33	-
45	Untereng FA 6 1/2s, '53.	33	33	33	-
48	United Gen, 1960.	32 1/2	32 1/2	32 1/2	+ 1/2
30	Do 6s, 1964.	47	45 1/2	45 1/2	- 2
5	Do 8s, 1946, ex int.	46 1/2	46 1/2	46 1/2	-
4	VIENNA 6s, 1952, May				
	SOUR ON.....	24 1/2	24 1/2	24 1/2	-

25	WARSAW 7s, 1958.....	69 1/2	66 1/2	68	+	%
1	Westphal & P 6s, 1933.....	32 3/4	32 3/4	32 3/4		
	Westphal & P 12 7s, '36.....	29	29	29	-	1/8
11	YOKOHAMA 6s, 1261.....	88	88	89	+	3
	Total sales.....					\$745,500
DOMESTIC BONDS.						
5	ADAMS EXP 4s, '48.....	100 1/4	100	100		
	Do 4s, 1947.....	100 3/4	99 3/4	100 1/4	+	3/8
	Ad. Gt. Ss 4s, '43.....	100 3/4	104 1/4	104 1/4	+	3/8
	Alb. Ss 4s, 1948.....	103 1/4	102	103 1/4	+	3/8
	Alb. Fer W P 6s, 1933.....	92 1/2	91 3/4	92 1/2	+	3/8
	Alley's Corp 5s, '44.....	95 1/4	94 1/4	97 1/4		
	Do 5s, 1949.....	91 1/4	89 1/4	90 1/4	-	1/8
	Do 5s, 1950.....	75 3/4	72 1/2	73 1/2	+	1
43	Do 5s, 1950.....	75 3/4	72 1/2	73 1/2	+	1
	Alley's Val 4s, '42.....	109	107 1/2	108 1/2	+	1 1/4
	Allied Stores 4s, '45.....	50	100 1/4	100 1/4		
	Allied Chalm 4s, '45.....	129	129	129		
	Am Beet 4s, '40.....	129	125	128 1/4	+	3/8
	Am & For P 5s, 2030.....	79 1/4	74	74		
	Am Ice bed 3s, 1953.....	76	74	74 1/2	+	1 1/4
	Am I G Ch 5 1/4s, '49.....	117 1/2	115	116	+	1
	Am Ins.....					

Am Rol M	44s, 45s	103	103	105	105	+ 1%
Am T & L	44s, '39	119	116	111	111	- 6%
Do 4s, 1936		100	100	100	100	
Do cr Tr 5s	1946	1084	1074	1084	1084	- 1%
Do 5s	1943	1124	1124	1124	1124	
Do deb 5s, 1960		1124	1124	1124	1124	
Do deb 5s, 1965		1124	1124	1124	1124	
Am T Fd	44s, '40, cfrs	99	96	96	96	- 3%
Am Wat 4s	44s, '44	114	109	109	109	- 3%
Do 8s, 1975		114	109	109	109	- 3%
Am Wr Pap	45s, '47s	46	43	43	43	- 6%
Do 8s, 1947, cfrs		46	43	44	44	- 3%
Amcor	44s, '45s	103	102	102	102	- 1%
Anglo-Ch Nitr		102	102	104	104	+ 2%
Ann Arb 1st 4s, '95		81	79	79	79	- 2%
Armour & Co 44s	'39, 104	104	104	104	104	
Armour of Del 4s, '55		97	97	97	97	
Armstrong's	44s, '95	105	105	105	105	
A, T&S Fe gen	44s, '95	105	105	105	105	
Do 4s, 1948		111	112	112	112	
Do ad 4s, 1995		108	106	108	108	+ 2%
Do ad 4s, '95, stpd.		108	107	108	108	+ 1%
Do 4s of 1908		105	107	108	108	+ 2%
Do R Mt Dv 4s, '85		105	107	108	108	+ 1%
Do T C B 44s, '88		113	111	111	111	- 2%
Do Cal Ariz 44s, '62		112	112	112	112	
African	44s, '33	22	20	22	22	+ 5%
Atl Cat L & A 44s, 44s	102	104	104	104	104	+ 2%
Do 5s, 1944		106	105	106	106	+ 1%
Atl, Knox & N 5s, 44s	118	118	118	118	118	
Atl Cat 1st 1s, 1932	98	96	98	98	98	+ 2%
Do un 44s, 1965		94	82	94	94	+ 2%
Do 5s, 1945		94	82	94	94	+ 2%

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Chi 1	M 45a	2000	952	9	94	+	7%
Do	gen 31a	B. 89	654	58%	64	+	7%
Do	gen 41a	C. 1989	63	61%	65	+	7%
Do	41a	E. 1989	68	63%	67%	+	5%
Chi 1	N 45a	1959	694	63%	69	+	7
Do	gen 31a	1987	414	15	16		
Do	gen 4a	1987	514	50	51		1%
Do	gen 4a	87, stp.	515	49%	51%		
Do	gen 4a	87, reg.	454	45%	45		
Do	gen 41a	87, stp.	454	54%	54		
Do	31a	1987, reg.	414	40%	40		
Do	41a	2037	254	24	25	+	1%
Do	41a	E. 2037	254	24%	25	+	1
Do	41a	1987	55	55	55		
Do	gen 5a	1987	574	56	57		1
Do	ref 5a	2037	264	25%	26	+	1
Chi 1	Eve 1	1936	584	57	58	+	1
C. R. I&P	gen 4a	1987	714	77	74	+	1%
Do	4a	1988, cts.	40	40	40	+	2%
Do	ref 4a	1934	184	18%	19%	+	1
Do	ref 4a	34, cts.	19	17%	18	+	1%
Do	41a	1952	194	20%	21%	+	1
Do	41a	1952, cts.	204	19	20	+	1
Do	41a	1960	114	10	11	+	1
Chi 1	L&N O Mem	4a.51	93	89%	92%	+	2%
Chi 1	T H&N O Mem	4a.1960	814	88%	91	+	3%
Do	inc 5a	1960	184	18	19	+	1
Chi 1	Inc 5a	41a. A	63.1074	106%	107%	+	1
Do	5a, E. 1963	1074	106%	106			
Do	5a	1963	108	108	108		
Do	4a	D. 1963	108	108	108		

Do gtd d ⁿ , 14.....	107	106	107	+	%
Chi & W I cons ds, 1952, 103's	1024	1034	1034	+	%
Do 5½s, 1962, C.....	1068	107	+	%	
Do 5½s, 1962, A. 107	1068	107	+ 1	%	
Childs Co 5s, 1943.....	1068	1068	+	%	
Chile Cop deb 5s, 47.....	1024	1024	+ 1	%	
C I & E 4d, A., 68.....	1054	1044	+ 1	%	
In U S, 1%.....	1014	1014	+	%	
In U Term 5s, C, 43, 36, 102	1014	1014	+ 1	%	
Do 4½s, 2020.....	1098	1098	+	%	
Do 5s, 2020.....	110	110	+	%	
leas B Com 4s, 40, A.....	83	83	83	+ 4	%
C, C & S 1943, 101	104	101	+	%	
Do gen 5s, C, 1943.....	116	116	+	%	
Do ref 6s, C, 1941.....	105	105	+	%	
Do ref 5s, D, 1963.....	984	984	984	+ 1	%
Do ref 4½s, E, 1977, 90	984	984	984	+ 1	%
Do C, W & M 4s, 91.....	984	984	984	+ 1	%
Do St L div 4s, 1990.....	994	994	994	+ 1	%
ev Cliffs 1 4½s, 1950, 104	1034	104	+	%	
El Huan 2¾s, 65, 109	1084	109	+	%	
ev Short L 4½s, 1990, 108	1084	1084	+	%	
In U Ter 4½s, 1977, 98	97	98	+	%	
Do 5½s, A, 1972.....	106	106	106	+ 1	%
Is, B, 1973.....	1044	1034	104	+	%
sion Oil 4s, 1962.....	72	72	+	%	
I Fuel & I 5s, 1943, 1004	1008	1008	+	%	
In col tr 5s, 1934'tr 5½s	54	55%	+	%	
S 5s 4½s, 1980.....	734	71	73	+ 1	%
C & E 4d, 192.....	1014	1004	1014	+	%
Do 5s, 1952, May.....	103	1014	102	+	%
In Inv Tr 5½s, 1949, 112	1114	112	+	%	
R & L ref 4½s, '51.....	106	1064	+	%	
stpd.....	106	1064	+	%	
G N Y deb 5½s, 45, 106	104	104	+	%	
Do 5s, 1957.....	104	104	+	%	
Do 4½s, 1951.....	1084	1074	+	%	
Coal ref 5s, 1950, 1 36	32	36	+ 4	%	
Do 5s, 1950, cty 36	36	36	+	%	
Sum Gas, Chi 5s, 36, 1024	1024	1024	+	%	
Pow 3½s, 1965.....	1054	104	1054	+	%
2½s, 1968.....	1074	1074	+	%	
tainer deb 5s.....	1074	1074	+	%	

Sw 1946	104	104	102	104
wa C&S Es, 1950	105	105	105	104
wa Whit F Es, 1951	105	105	105	104
wa Zell Es, 1949	107	107	102	104
wa R lat Es, 1952	60	58	102	104
ref 716a, 1936	66	64	106	116
Es, 1936	64	63	106	116
Nor R R 51a, 4	64	63	106	116
b T & S, 1937	103	103	103	103
H & I ref 4s, 43	85	82	86	216
51a, 1937	100	99	100	104
Cow 41a, 1937	104	104	105	104
ref G & E s, 51	107	107	107	107
Es, 1951, 36d	107	107	107	107
Ref con 4s, 76	31	37	37	37
ref 5s, 1972	37	37	37	37

Bond Transactions—New York Stock Exchange—Continued

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Transactions on the New York Curb Exchange—Continued	High-Low-Last.	Chg.	Sales	High-Low-Last.	Chg.	Sales	High-Low-Last.	Chg.	Sales
Stock and Dividend in Dollars.	High-Low-Last.	Chg.	Sales	High-Low-Last.	Chg.	Sales	High-Low-Last.	Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales		Chg.	Sales
	High-Low-Last.	Chg.	Sales		Chg.	Sales			

Week Ended

Transactions on Out-of-Town Markets

Saturday, Feb. 8

UNLISTED CHICAGO SECURITIES
Bought—Sold—Quoted
BABCOCK, RUSHTON & CO.
Established 1888
Members New York and Chicago Stock Exchanges
CHICAGO DES MOINES
50 Broadway, New York Digby 4-3180

Chicago Stock Exchange

Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
680 Abbott	102	98 1/2	102	1,050 Nat. Stand.	35	34 1/2	35
7,200 Adv. Alum.	7 1/2	7 1/4	7 1/2	4,100 Nat. Rad.	1 1/4	1 1/4	1 1/4
100 Ainsworth	57	57	57	6,250 Nob-Sparks	35	33 1/2	34 1/2
1,300 Allied Prod.	15 1/2	15 1/4	15 1/2	1,450 No Am Car	5 1/2	5 1/2	5 1/2
3,650 Do A	24 1/2	24 1/4	24 1/2	1,350 N W Sug.	16 1/2	16 1/4	16 1/2
140 Am P & S	28 1/2	28 1/4	28 1/2	20 N W Ut. pl	32 1/2	32 1/4	32 1/2
5,400 Armour	6 1/2	6 1/4	6 1/2	120 Do 7% pf. 15 1/4	14 1/4	14 1/4	14 1/4
9,250 Asbestos	5 1/2	5 1/4	5 1/2	4,200 NW Banc'n	13 1/4	11 1/4	11 1/4
1,300 Assoc. Inv.	32	32	32	60 Orla&E pf. 10 1/2	10 1/2	10 1/2	10 1/2
100 Aut. W. v. p.	3	3	3	240 Ontario	12	12	12
6,550 Autom. P.	10 1/2	9 1/4	10 1/2	100 Oshkosh	9 1/4	9 1/4	9 1/4
17,050 Do rts.	11 1/2	11 1/4	11 1/2	250 Peab. Pen.	26	25 1/2	25 1/2
3,300 Bastian	7 1/4	7 1/4	7 1/4	4,400 Peab. Coal	3 1/2	3 1/2	3 1/2
10 Backstay	16 1/2	16 1/4	16 1/2	20 Do pf. 3 1/2	3 1/2	3 1/2	3 1/2
9,100 Bendis	24 1/2	24 1/4	24 1/2	850 Penn. G&E	18 1/2	17 1/4	18 1/2
1,350 Berghoff	8	7 3/4	8	250 Perf. Circle	40	39 1/2	39 1/2
490 Binks Mfg.	6 1/2	6 1/4	6 1/2	1,750 Pines Wint.	3	2 3/4	3
2,350 Borg-Warn.	7 1/4	7 1/4	7 1/4	800 Prima	3 1/2	3 1/2	3 1/2
100 Branch & S	20	20	20	250 Process	2 1/2	2 1/2	2 1/2
400 Brown F. A.	28 1/2	27 1/4	28 1/2	200 Public Svc.	58	58	58
1,200 Do B	31	30	31	120 Do 6% pf. 11 1/2	110 1/2	110 1/2	110 1/2
600 Bruce E. L.	14 1/4	14	14 1/4	320 Quak. Oats	13 1/2	13 1/2	13 1/2
16,650 Butler R.	9 1/4	9 1/4	9 1/4	500 Rayn. vtc.	4 1/4	4 1/4	4 1/4
650 Canal Const.	4 1/4	4 1/4	4 1/4	1,700 Do vtc pf. 2 1/2	2 1/2	2 1/2	2 1/2
500 Castle A. M.	41	40 1/4	41	900 Reliance	14	13 1/2	14
900 Cen. Coal	17	16 1/2	17	100 Rollins	108	108	108
1,450 Cen. I. P. S.	62	62 1/4	62 1/4	210 Ross G. & T.	25 1/2	25 1/2	25 1/2
3,700 Cen. III. Sec.	1 1/2	1 1/2	1 1/2	70 STL NS Yds	82	82	82
350 Do pf. 17 1/4	16 1/4	16 1/4	16 1/4	2,910 Sangamon	38 1/2	38 1/2	38 1/2
46,000 C. & S. W. U.	3 1/4	3 1/4	3 1/4	500 Sears Roeb.	65 1/2	65 1/2	65 1/2
540 Do pf. 36	28	28	28	120 Signode Stl.	10 1/4	10 1/4	10 1/4
750 Do pf. 56	62	62	62	200 Silver Stl.	17 1/2	17 1/2	17 1/2
230 C. & P. L.	18 1/2	15	18 1/2	60 SW G&E pf. 10 1/2	10 1/2	10 1/2	10 1/2
730 Chain Belt	4 1/4	4 1/4	4 1/4	3,700 Std. Dredge	3 1/2	3 1/2	3 1/2
1,350 C. & N. W.	4 1/4	4 1/4	4 1/4	14,500 Do pf. 18 1/2	16 1/2	16 1/2	16 1/2
350 CC&C Ry. pf.	1 1/4	1 1/4	1 1/4	4,850 Swift	24 1/2	23 1/2	24 1/2
31,550 Cnt. Corp.	5 1/2	5 1/2	5 1/2	2,850 Swift Int.	35 1/4	34 1/4	35 1/4
4,050 Do pf.	50 1/4	48 1/4	50 1/4	150 Thompson	11 1/4	10 1/4	11 1/4
40 Chi. E. M.	24 1/2	24 1/4	24 1/2	2,150 Utah Radio	3 1/2	3 1/2	3 1/2
200 Chi. Flex	40 1/4	40	40 1/4	5,200 Util. & Ind.	2 1/4	1 1/4	2 1/4
50 Chi. M. Ord.	28	28	28	900 Do pf. 5 1/2	5 1/2	5 1/2	5 1/2
200 Chi. R. & M.	29 1/2	29 1/2	29 1/2	470 Vlk. Pump.	24	18 1/2	24
20 C. Towel pf. 105	103	103	103	70 Do pf. 41	40	40	40
1,600 Chi. Yel. Cab	22	22	22	2,350 Vortex	19 1/4	19 1/4	19 1/4
96,900 Cities Serv.	7 1/4	7 1/4	7 1/4	850 Do A.	36 1/2	35 1/2	36 1/2
100 Club Alum.	34	34	34	1,500 Wahl	6 1/4	6 1/4	6 1/4
10 Coleman L.	38	38	38	100 Wheelabr.	19	19	19
1,400 Comw. Ex. 100 1/2	104	104 1/4	104 1/4	6,550 Will-O-H-M	12 1/2	11 1/2	12 1/2
10,150 Consumers.	1 1/4	1 1/4	1 1/4	4,700 Wise Bkhrs	7 1/4	6 1/4	7 1/4
510 Do 7% pf. 5 1/4	4 1/4	4 1/4	4 1/4	1,850 Yates Mach.	2 1/2	2 1/2	2 1/2
240 Do 6% pf. 12 1/2	7 1/4	7 1/4	7 1/4	25,500 Zenith	13 1/2	13 1/2	13 1/2
3,300 Cont. Stl.	42	40 1/4	42				
17,000 Corp. Corp.	7 1/2	6 1/2	7 1/2				
2,400 Crane	29 1/2	27 1/2	29 1/2				
120 Do pf. 120	120	120	120				
7,850 Dayton R.	14 1/2	12 1/2	14 1/2				
2,400 Do A.	24 1/2	23 1/4	24 1/2				
410 Decker & C.	5 1/2	5 1/2	5 1/2				
60 Deep R. O. pf.	13 1/2	13 1/2	13 1/2				
420 Dexter	12 1/2	12 1/2	12 1/2				
10 De Met. pf.	22	22	22				
650 Econ. C. D. S.	18 1/2	17 1/4	18 1/2				
800 Eddy Paper	27 1/2	27 1/2	27 1/2				
3,750 Elec. House	17 1/2	17 1/2	17 1/2				
2,850 Elgin W. B.	21 1/2	21 1/2	21 1/2				
1,550 FitzSim.	20 1/4	19 1/4	20 1/4				
250 Gardner	41	39 1/4	41				
800 Gen. Cdy. A.	12 1/2	12 1/2	12 1/2				
400 Gen. House	37 1/2	37 1/2	37 1/2				
2,270 Godd. S. A.	32 1/2	32 1/2	32 1/2				
3,100 Do B.	13 1/2	13 1/4	13 1/2				
800 Goldblatt	22 1/2	22 1/2	22 1/2				
2,700 Gt. Lks. D.	31 1/2	29 1/4	31 1/2				
50 Hibb S. & M.	13 1/2	13 1/2	13 1/2				
1,450 Hall Ptg.	7 1/4	7 1/4	7 1/4				
240 Harnischfeg.	12	12	12				
2,300 Heileman G.	10 1/4	9 1/4	10 1/4				
150 Hordern	12 1/2	12 1/2	12 1/2				
100 H. W. v. p.	21 1/2	21 1/2	21 1/2				
100 Do pf. wv. 27 1/2	27 1/2	27 1/2	27 1/2				
50 Hormel	21 1/2	21 1/2	21 1/2				
8,350 Houd-H. B.	30 1/2	28 1/4	30 1/2				
400 Ill. Brick	10 1/2	10 1/2	10 1/2				
70 Ill. Nor. pf. 10 1/2	10 1/2	10 1/2	10 1/2				
260 Ind. Pneu. T.	68	66 1/2	68				
30 Int. P. S. pf. 30 1/2	30 1/2	30 1/2	30 1/2				
3,250 Iron. Firem.	30 1/2	30 1/2	30 1/2				
350 Jarvis W. B.	21	20 1/4	21				
600 Jeff. Elec.	37 1/2	35 1/2	37 1/2				
6,320 Kalamazoo.	61	56	61				
550 Katz Drug	33 1/2	32 1/2	33 1/2				
200 Kellogg S.	9 1/2	9 1/2	9 1/2				
50 Do pf.	8 1/2	8 1/2	8 1/2				
300 Ky. Ut. jr.	42	38 1/2	42				
50 Do 6% pf.	87	87	87				
4,000 Ken-R. T&L	12 1/2	12 1/2	12 1/2				
6,700 Keystone.	90	83 1/2	90				
1,300 Kingsbury.	2 1/2	2 1/2	2 1/2				
1,910 La. Sallie E.	2 1/2	2 1/2	2 1/2				
40 Lawb. 6% p.	25 1/2	25 1/2	25 1/2				
580 Lenth	32 1/2	32 1/2	32 1/2				
30 Do pf.	32 1/2	32 1/2	32 1/2				
900 Lib-McN&L	9 1/4	9 1/4	9 1/4				
8,900 Lincoln	9 1/4	9 1/4	9 1/4				
800 Do pf.	37 1/2	37 1/2	37 1/2				
800 Lindsay	6 1/4	6 1/4	6 1/4				
200 Do pf.	10 1/4	10 1/4	10 1/4				
1,500 Lion Oil.	9 1/4	9 1/4	9 1/4				
4,500 Louden Pk.	7 1/4	7 1/4	7 1/4				
1,350 Lynch	5 1/2	5 1/2	5 1/2				
340 Man. Dearb.	3	3	3				
30 Maps	26	26	26				
2,600 Marsh Field	12 1/4	11 1/4	12 1/4				
1,350 Masonite	7 1/2	7 1/2	7 1/2				
350 McC. Rad. A.	39 1/2	38 1/2	39 1/2				
1,000 McG. Elec.	29 1/2	29 1/2	29 1/2				
100 McG. Norris	55 1/2	55 1/2	55 1/2				
900 Mer&Mfs. A.	3 1/2	3 1/2	3 1/2				
4,750 Mickelthf. R.	28 1/2	28 1/2	28 1/2				
41,800 Mid. W. cfs.	10	8 1/2	10				
1,750 Do war.	7 1/4	7 1/4	7 1/4				
15,700 Mill W. Ut.	4 1/4	4 1/4	4 1/4				
1,100 Do 6 1/2 pf.	4 1/4	4 1/4	4 1/4				
3,710 Midland	2 1/2	2 1/2	2 1/2				
40 Do 6% pf.	2 1/2	2 1/2	2 1/2				
270 Do 7% pf.	2 1/2	2 1/2	2 1/2				
10 Do 7 1/2 pf.	1 1/2	1 1/2	1 1/2				
750 Miller&H. pf.	8 1/4	8 1/4	8 1/4				
750 Modine	47 1/2	45 1/2	47 1/2				
250 Monroe	9 1/4	9 1/4	9 1/4				
10 Do pf.	50 1/2	50 1/2	50 1/2				
50 Mount. S. S.	45 1/2	45 1/2	45 1/2				
500 Musk. M. S. A.	22 1/2	22 1/2	22 1/2				
300 Nachman	13	12 1/2	13				
70 Nat. Bk. pf.	30 1/2	30 1/2	30 1/2				
8,800 Nat. Gypsum	61	48 1/2	61				
3,950 Nat. Lenth	2 1/2	2 1/2	2 1/2				
200 Nat. Riv. pf.	7 1/4	7 1/4	7 1/4				

San Francisco STOCK EXCHANGE. STOCKS.

Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
1,184 Anglo C. N.	22	20 1/2	22	323 Bethleh. Stl.	53 1/2	53 1/2	53 1/2
4,040 Asso. Insur.	5 1/2	5 1/2	5 1/2	110 Ewa Planta	52	50 1/2	52
265 Assoc. Oil.	50 1/2	50	50 1/2	110 Gladding M.	15	14 1/4	15
4,085 Atlas Int. D.	30 1/2	29 1/2	30 1/2	110 West El.	67	66 1/2	67
30 Bk. of Cal.	18 1/4	18 1/4	18 1/4	600 Alaska M.	9	9	9
3,313 Byron J.	18 1/4	18 1/4	18 1/4	2,590 Idaho M.	3.70	3.55	3.65
781 Calam Sug.	25 1/2	25 1/2	25 1/2	300 Int. Tele. T.	18	17 1/2	18
270 Do 7% pf.	21 1/2	21 1/2	21 1/2	45,571 Ido. Peto.	7 1/2	45	62
550 Calam Cem.	5 1/2	5 1/2	5 1/2	63,014 Do pf.	3.90	3.00	3.15
5,300 Calif. Cop.	1 1/2	1 1/2	1 1/2	5,085 Kleib. Mot.	58	55	58
3,379 Cal. Cot. M.	45	40 1/2	42	290 Col. Riv. P.	1.50	1.10	1.50
528 Calif. Ink. A.	50 1/4	49 1/2	50 1/4	190,730 M. J&M	35	30	30
1,800 Calif. Pac.	35 1/2	34 1/2	35 1/2	2,380 Mt. City Co.	5 1/2	5 1/2	5 1/2
200 Cal. W. S. pf.	100	100	100	300 N. Am. Avia	7 1/2	7 1/2	7 1/2
1,946 Caterpillar.	67 1/2	63 1/2	67 1/2	100 Oahu Sugar	32 1/2	32 1/2	32 1/2
1,011 Cent. L. A.	21 1/2	20 1/2	21 1/2	1,440 O'Con. Mott	10 1/2	10 1/2	10 1/2

Transactions on Out-of-Town Markets—Continued

Montreal				Montreal				Toronto				Toronto				Boston				Pittsburgh			
STOCK EXCHANGE.				CURB MARKET.				STOCK EXCHANGE.				MINING DIVISION.				STOCK.				STOCKS.			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
30 Alberta	5 1/4	5 1/4	5 1/4	148 S C P pf. 99	98	98	98	1,735 Easy Wash. 2 1/4	1 1/2	1 1/2	1 1/2	167,735 Algoma	0.77	0.77	0.77	429 Adams	12 1/2	12 1/2	12 1/2	629 Ark Gas	6 1/4	6 1/4	6 1/4
15 Do pf. 37	34 1/2	34 1/2	34 1/2	25 Thriftst pf. 8 1/4	8 1/4	8 1/4	8 1/4	11,306 F Farmer	16	14 1/2	14 1/2	1,205 Anglo-Hur 4 3/4	4 3/4	4 3/4	4 3/4	335 Am AgChd 59 1/2	56 1/2	57 1/2	1,050 Do pf.	5 1/4	5 1/4	5 1/4	
50 Anglo-C Tel 52 1/2	52 1/2	52 1/2	52 1/2	106 Walker	33 1/4	33 1/4	33 1/4	3,783 Ford, A	25 1/2	25 1/2	25 1/2	170 Am Pneu.	2 1/2	2 1/2	2 1/2	90 Do 1st pf 24	23 1/2	23 1/2	2,368 Blaw-Knox 17 1/2	17 1/2	17 1/2	17 1/2	
686 Assoc Brew 13 1/2	13 1/2	13 1/2	13 1/2	512 Do pf.	18 1/2	18 1/2	18 1/2	10 Frost	5	5	5	44,250 Ashley	24	20	20	35 Do pf.	5	5	2,845 Carnegie M 4	3 1/2	3 1/2	3 1/2	
6,708 Bathurst	17 1/2	15 1/2	17 1/2	11,625 Walkerville 3 1/2	3 1/2	3 1/2	3 1/2	33 Do pf.	97	97	97	77,000 Ontario	0.54	0.53	0.54	3,914 Am T&T	171 1/2	161 1/2	2,504 Devonian O 20	18 1/2	18 1/2	18 1/2	
1,075 Bawf N G. 3 1/2	3 1/2	3 1/2	3 1/2	UNLISTED.				820 G Wares 5 1/2	5 1/2	5 1/2	5 1/2	123,700 Bagamack	0.09	0.07	0.07	270 Am Wool	11 1/2	10 1/2	80 D L Clark 5 1/2	5 1/2	5 1/2	5 1/2	
140 Do pf.	36 1/2	36 1/2	36 1/2	11,379 Abitibi	2 1/2	1 50	2	1,413 Goodyear	69	66 1/2	69	32,250 Base Met.	30	30	30	347 Do pf.	66	65 1/2	2,504 Devonian O 20	18 1/2	18 1/2	18 1/2	
414 Bell Teleph. 150	147	147	147	2,915 Do pf.	10 1/2	8 10 1/2	8 10 1/2	451 Do pf.	57	56 1/2	57	5,285 B E A R. 39	36	36	36	1,298 Anaconda	31 1/2	29 1/2	2,330 Duquesne Br 10	8 1/2	8 1/2	8 1/2	
30,799 Bralorne	14 1/2	13 1/2	13 1/2	635 Do C of D 10	8 1/2	10	10	150 Gt Westad 1 1/2	1 1/2	1 1/2	1 1/2	52,750 Beattie	1.84	1.63	1.70	100 Bigelow pf. 31	31 1/2	31 1/2	670 Do A	9 1/2	9 1/2	9 1/2	
110 Do B	4 1/4	4 1/4	4 1/4	1,970 Br & Distil 1.35	1.15	1.15	1.15	43 Do pf.	25	22	25	25,685 Big Mo.	72	67	71	198 Bos & Alb. 139	136	137	2,200 Ft Pitt Br 1 1/2	1 1/2	1 1/2	1 1/2	
1,180 Bruck Silk. 15 1/4	14 1/2	15	15	11,660 Brew Corp. 4 1/2	2 1/2	3 1/2	3 1/2	2,410 Gyp & Alab 8	7 1/2	7 1/2	7 1/2	87,923 Bobjo	22	19 1/2	20	834 Bos Eleva. 68 1/2	67 1/2	68	740 Har-Walker 36 1/2	34 1/2	34 1/2	34 1/2	
955 Bldg Prod.	36	35 1/2	35 1/2	2,455 Do pf.	17 1/2	15 1/2	15 1/2	40 Ham Cot pf 28 1/2	28 1/2	28 1/2	28 1/2	6,038 Bralorne	6.80	6.50	6.60	30 Do pf. B. 11 1/2	11 1/2	11 1/2	339 Koppers pf. 100	100 1/2	100 1/2	100 1/2	
740 Can Bronze 39 1/2	38	39 1/2	39 1/2	25 Can Bud B 7 1/2	7 1/2	7 1/2	7 1/2	5 Ham Theat.	80	80	80	32,812 Bunk H E. 12 1/2	10 1/2	10 1/2	10 1/2	155 Do pf. St. 8 1/2	8 1/2	8 1/2	7,524 L Star Gas 12 1/2	10 1/2	10 1/2	10 1/2	
1,500 Can Car	7 1/2	6 1/2	6 1/2	40 Can Light. 21 1/2	21 1/2	21 1/2	21 1/2	7 Do pf.	50	50	50	22,195 Calg & Ed. 1.00	87	84	87	20 Do B St. 17	17	17	10,068 Mount Fuel 6 1/2	6 1/2	6 1/2	6 1/2	
1,730 Do pf.	15 1/2	15	15 1/2	285 Can Mail	35	34 1/2	34 1/2	4,087 Hinde & D. 15 1/4	14	14 1/4	14 1/4	1,000 Calmont O. 08	08	08	154 Do B St. 17	17	17	640 Nat Fireprf 1 1/2	1 1/2	1 1/2	1 1/2		
2,010 Can Celan.	29	27 1/2	29	850 Can Marco.	2 1/2	2 1/2	2 1/2	1,063 Imp Tob.	14 1/4	14	14	50,386 Can Mail. 1.40	1.22	1.28	75 Do D St. 20 1/2	20	20	260 Do pf.	4 1/4	4 1/4	4 1/4		
75 Do pf.	124	124	124	1,115 C N L.	50	45	45	601 Int Mill pf. 10 1/2	10 1/2	10 1/2	10 1/2	4,350 Carib G. 1.32	1.20	1.32	1,438 Do pf.	36 1/2	32	35 1/2	12,000 Phoenix Oil 5c	5c	5c	5c	
2,567 Can Cement 8 1/2	7 1/2	7 1/2	7 1/2	12,321 Cons Paper 3	2 1/2	3	3	26,696 Int Nickel.	49 1/2	48	48 1/2	8,525 Dom Exp. 0.64	0.47	0.47	153 Bos P Prop 15 1/2	14 1/2	15 1/2	2,500 Do pf.	5c	5c	5c		
923 Do pf.	7 1/2	6 1/2	6 1/2	500 Dalhousie O. 50	50	50	50	1,035 Int Util. A. 14 1/2	12	13 1/2	13 1/2	103,450 Cent Pat. 3.41	3.02	3.12	129 Brown Dur 6 1/2	5 1/2	5 1/2	30 Pitts St F 5	5	5	5		
90 Can Convrt 30	30	30	30	25 Dom Cloth. 35	35	35	35	13,148 Do B.	2 1/2	1 25	1 25	472,211 Fed Kirk.	0.74	0.68	0.74	856 Cal & Hecla 8 1/2	7 1/2	7 1/2	544 Plymouth O 15 1/2	14 1/2	14 1/2	14 1/2	
555 Can For In 29 1/2	28	29	29 1/2	175 Domco. A.	4 1/2	4	4	265 Kelvinator	17 1/2	17 1/2	17 1/2	404,500 Can Mail. 1.40	1.22	1.28	798 Cities Serv. 7 1/2	5 1/2	5 1/2	150 Pitts Brew.	3 1/2	3 1/2	3 1/2		
80 Do pf.	107	107	107	2,427 Do B.	5 1/2	4 1/2	4 1/2	25 Lake of W. 17 1/2	17 1/2	17 1/2	643,150 Chibougau.	0.43	0.45	0.45	1,545 Cop Range. 7 1/2	7 1/2	7 1/2	284 Do pf.	24 1/2	23 1/2	24 1/2		
125 Can Forge 6	6	6	6	180 E Dair's pf 15	15	15	15	40 Laura Sec.	66	66	66	4,000 Can Pete.	0.06	0.06	0.06	609 East Bost.	1	1	5,564 Pitts Forg. 10 1/2	8 1/2	8 1/2	8 1/2	
1,104 Can Hd-El pf 45	40	40	40	1,116 Ford A.	26 1/2	25	25 1/2	2,790 Loblaw.	20	19 1/2	19 1/2	1,962 Coniagaa	2.15	3.00	3.15	288 East G & F 7 1/2	7 1/2	7 1/2	432 Pitts Pl G. 10 1/2	10 1/2	10 1/2	10 1/2	
7,214 Can Ind Al. 11 1/2	11 1/2	11 1/2	11 1/2	348 Gen Stl pf 61 1/2	61 1/2	61 1/2	61 1/2	3,660 Do B.	18 1/2	18	18	3,105 Dome M.	49.75	48	49.75	877 Do pf.	64 1/2	61 1/2	2,715 Pitts S & B 10 1/2	10 1/2	10 1/2	10 1/2	
2,100 Do B.	9 1/2	9 1/2	9 1/2	65 Loblaw. A. 20	20	20	20	15 Maple Leaf	4	4	4	19,550 Eldorado	1.26	1.17	1.19	754 Do pf.	80	75	2,150 Renner	1 1/2	1 1/2	1 1/2	
96 Can Locom 4	4	4	4	25 Do B.	18 1/2	18 1/2	18 1/2	Gard pf.	4	4	4	31,095 Falconbr	8.85	8.15	8.25	650 East M Ry 2	1 1/2	1 1/2	10 Ruud	17	17	17	
1,120 Can No Pw 24	23	24	24	705 Massey pf. 37 1/2	36 1/2	37 1/2	37 1/2	325 Map L Mill. 1.90	1.75	1.75	1.75	472,211 Fed Kirk.	0.74	0.68	0.74	10 Do pf.	35	35	2,000 San Toy M 3c	3c	3c	3c	
14,207 Can Pe Ry. 13 1/2	12 1/2	12 1/2	12 1/2	148 McColl pf. 103	103	103	103	2,445 Massey	7	6 1/2	6 1/2	54,428 God's L. 1.28	1.20	1.23	596 Do adj.	3 1/2	3 1/2	8,203 Shamrock	4 1/2	4 1/2	4 1/2		
1,745 Can Stramp 3 1/2	3 1/2	3 1/2	3 1/2	10,520 Price Bros.	4 1/2	4 1/2	4 1/2	8,694 McColl	17 1/2	16 1/2	16 1/2	500 Goldcase	16	16	16	2,740 East S S. 13 1/2	10 1/2	10 1/2	90 Std Stl Spg 23	22	23	23	
4,800 Do pf.	14 1/2	14 1/2	14 1/2	1,300 Do B.	3 1/2	3 1/2	3 1/2	268 Do pf.	104	103	103	13,300 Goldcase	18	17	17 1/2	12 Do pf.	59 1/2	59 1/2	60 Std Stl Spg 23	22	23	23	
685 Cocksh.	8 1/2	8 1/2	8 1/2	9,514 Royall's O. 34 1/2	32 1/2	34	32 1/2	15 Monarch pf. 90 1/2	90 1/2	90 1/2	90 1/2	5,000 Gold Belt.	40	37	37	2,480 Edis El H. 16 1/2	15 1/2	15 1/2	2,611 Uni El F 35	32 1/2	32 1/2	32 1/2	
709 Con Smelt.	238	228	238	UNLISTED MINES.				2 Do A.	161	161	161	56,250 Woodruff	21 1/2	18 1/2	18 1/2	8 Ed El F. 15 1/2	15 1/2	15 1/2	133 Vanad A St 24 1/2	23 1/2	23 1/2	23 1/2	
2,990 Crn Cork	17	16 1/2	16 1/2	2,500 Base Met.	32	32	32	3 Do B.	195	195	195	15,500 Grab-Bow.	0.54	0.47	0.47	1,849 Edis El F 6 1/2	5 1/2	5 1/2	1,340 Victor Br.	80c	75c	75c	
1,465 Dist-Seng.	32 1/2	30	30 1/2	24,474 Big Mo.	72	67	71 1/2	530 Mulhearn.	1.00	1.00	1.00	6,966 Gran Gold.	27	24	24	880 Emplrys Gp 25 1/2	25 1/2	25 1/2	1,137 W Air Brk 40 1/2	38 1/2	38 1/2	38 1/2	
3,477 Dom Bdge.	39	38	38	6,300 Brazil Gold 36	33	36	36	2,540 Nat Groc.	7 1/2	7 1/2	7 1/2	2,000 Grandoro	0.77	0.74	0.74	3							

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 101 LEADING CITIES

(Millions of dollars)

LOANS—	All Reporting Cities					New York City				
	Feb. 5, 1936	Jan. 29, 1936	Feb. 5, 1935	Jan. 29, 1935	Feb. 5, 1934	Feb. 5, 1936	Jan. 29, 1936	Feb. 5, 1935	Jan. 29, 1935	Feb. 5, 1934
On securities:										
To brokers & dealers:	\$888	\$893	\$895	\$895	\$895	\$882	\$880	\$860	\$864	\$864
In New York:	174	171	169	169	169	171	169	169	169	169
Outside New York:	2,064	2,064	2,236	2,236	2,236	2,064	2,064	2,064	2,064	2,064
To others:										
Total:	\$3,126	\$3,128	\$3,100	\$3,100	\$3,100	\$3,126	\$3,126	\$3,100	\$3,100	\$3,100

Acceptances and commercial paper:	353	360	434	15	15	43	163	162	222	222
Loans on real estate:	1,140	1,142	1,127	16	16	19	127	127	131	131
Loans to banks:	70	65	120	5	6	9	33	33	64	64
Other loans:	3,288	3,304	3,207	258	256	226	1,101	1,102	1,163	1,163
Total:	\$4,851	\$4,871	\$4,888	\$294	\$293	\$297	\$1,424	\$1,424	\$1,580	\$1,580
Total all loans:	\$7,977	\$7,990	\$7,968	\$470	\$472	\$522	\$3,098	\$3,075	\$2,988	\$2,988

INVESTMENTS—										
U.S. Govt. obligations:	\$8,701	\$8,655	\$7,802	\$1,179	\$1,174	\$833	\$3,430	\$3,422	\$3,117	\$3,117
Obligations fully guaranteed by U.S. Govt.:	1,179	1,172	679	90	90	81	434	420	277	277
Other securities:	3,166	3,169	3,001	247	250	215	1,110	1,111	1,010	1,010
Total investments:	\$13,046	\$12,996	\$11,482	\$1,516	\$1,514	\$1,129	\$4,974	\$4,953	\$4,404	\$4,404

TOTAL LOANS AND INVESTMENTS	\$21,023	\$20,996	\$19,470	\$1,966	\$1,966	\$1,651	\$8,072	\$8,028	\$7,392	\$7,392
Reserve with F.R. Bk.	\$4,285	\$4,943	\$3,671	\$506	\$479	\$404	\$2,418	\$2,487	\$1,765	\$1,765
Cash in vault:	339	339	299	36	36	36	52	50	57	57
Bills with domes. bks.	2,332	2,366	2,002	167	173	170	80	81	77	77
Other assets—net:	13,991	14,017	11,569	1,435	1,416	1,181	5,957	5,955	4,866	4,866
Net demand deposits:	4,892	4,888	4,873	414	414	386	532	537	610	610
Time deposits:	598	604	1,308	91	91	44	144	161	623	623
Government deposits:										
Interbank deposits:										
Domestic banks:	5,651	5,621	4,713	568	565	486	2,320	2,340	1,949	1,949
Foreign banks:	409	427	182	4	4	3	373	379	163	163
Borrowings:	3	2	7							
Other liabilities:				34	41	31	305	301	292	292
Capital account:				225	223	222	1,463	1,462	1,459	1,459

†Except banks.

Statement of the Federal Reserve Banks

ASSETS.	Combined Fed. Res. Banks					N. Y. Federal Res. Bank				
	Feb. 12, 1936	Feb. 5, 1936	Feb. 13, 1935	Feb. 13, 1934	Feb. 13, 1933	Feb. 12, 1936	Feb. 5, 1936	Feb. 13, 1935	Feb. 13, 1934	Feb. 13, 1933
Gold certificates on hand and due from U. S. Treasury:	\$7,661,223	\$7,664,237	\$5,449,639	\$3,455,510	\$3,459,870	\$2,072,723				
Redemption fund—F. R. notes:	15,920	16,259	16,549	1,866	1,962	1,535				
Other cash:	337,337	339,200	264,771	79,661	73,964	70,085				
Total reserves:	\$8,014,480	\$8,019,696	\$5,730,959	\$3,537,037	\$3,540,796	\$2,144,343				
Redemption fund—F. R. Bank notes:			250							

Bills discounted:										
Secured by U. S. Govt. obligations direct and/or fully guaranteed:	5,142	6,789	3,451	4,096	5,116	1,976				
Other bills discounted:	2,876	2,829	3,059	2,175	2,143	2,297				
Total bills discounted:	\$8,018	\$9,618	\$6,510	\$6,271	\$7,259	\$4,273				
Bills bought in open market:	4,874	4,671	5,502	1,741	1,737	2,101				
Industrial advances:	31,801	31,965	18,375	7,687	7,688	1,201				

U. S. Government securities:										
Bonds:	215,691	215,721	395,726	55,252	55,252	139,945				
Treasury notes:	1,626,806	1,624,918	1,511,683	502,016	496,291	472,770				
Treasury bills:	587,752	589,653	522,925	177,115	182,840	157,603				
Total U. S. Govt. securities:	\$2,430,249	\$2,430,292	\$2,430,334	\$734,383	\$734,383	\$770,318				

Other securities:	181	181								
Total bills and securities:	\$2,474,915	\$2,476,727	\$2,460,721	\$750,082	\$751,067	\$777,893				
Due from foreign banks:	646	650	805	254	258	317				
F. R. notes of other banks:	17,653	19,054	16,763	4,507	5,437	4,674				
Uncollected items:	564,897	470,583	415,332	159,862	122,122	91,351				
Bank premises:	47,799	47,798	49,436	10,810	10,810	11,598				
All other assets:	39,382	39,006	46,349	30,202	30,384	32,508				
Total assets:	\$11,159,572	\$11,074,113	\$8,720,615	\$4,492,874	\$4,460,874	\$3,062,684				

LIABILITIES.										
Federal Reserve notes in actual circulation:	\$3,656,138	\$3,640,094	\$3,118,015	\$775,994	\$777,720	\$657,296				
Federal Reserve Bank note circulation—net:			1,192							
Deposits:										
Member bank—reserve account:	5,783,814	5,868,769	4,580,341	2,796,287	2,841,597	2,039,529				
U. S. Treasurer—gen. acct.:	481,816	440,247	72,312	400,399	367,299	44,170				
Foreign bank:	68,998	66,998	13,567	37,254	36,254	5,063				
Other deposits:	286,053	256,648	167,945	206,416	197,119	100,680				

Total deposits:	\$6,629,681	\$6,632,662	\$4,834,165	\$3,440,356	\$3,442,269	\$2,189,462				
Deferred availability items:	532,326	458,996	426,371	156,550	119,551	95,497				
Capital paid in:	130,703	130,684	146,928	51,021	51,019	59,714				
Surplus (Section 7):	145,501	145,501	144,893	50,825	50,825	49,984				
Surplus (Section 1b):	26,406	26,406	12,447	7,744	7,744	877				
Reserve for contingencies:	34,047	34,050	30,822	8,849	8,849	7,501				
All other liabilities:	4,770	5,730	5,782	1,525	2,897	2,383				
Total liabilities:	\$11,159,572	\$11,074,113	\$8,720,615	\$4,492,874	\$4,460,874	\$3,062,684				

Ratio of total res. to dep. and Fed. Res. note liab. combined:	77.9%	78.1%	72.1%	83.9%	83.9%	75.3%				
Conting. liability on bills pur. for foreign correspondents:	26,562	26,621	12,540	9,773	9,774	1,765				
Commit. to make ind. adv.:						4,765				

Comparative Statement of Federal Reserve Banks

District.	Condition as of Feb. 12, 1936					Ratio.
	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur. in Circulation.	F. R. Notes Due Mem'rs.	*Ratio.	
Boston	\$568,002,000	\$46,000	\$157,678,000	\$318,576,000	\$376,445,000	78.5
New York	3,537,037,000	6,271,000	734,383,000	775,994,000	2,796,287,000	83.9
Philadelphia	400,703,000	623,000	177,120,000	268,983,000	278,226,000	71.2
Cleveland	517,622,000	82,000	218,025,000	358,024,000	342,218,000	72.2
Richmond	253,336,000	85,000	118,716,000	174,776,000	174,267,000	70.6
Atlanta	195,069,000	200,000	94,209,000	152,377,000	118,554,000	68.1
Chicago	1,379,653,000	41,000	342,164,000	850,077,000	805,129,000	81.5
St. Louis	227,319,000	18,000	123,200,000	190,448,000	169,500,000	65.4
Minneapolis	170,103,000	74,000	75,571,000	109,243,000	126,035,000	67.8
Kansas City	223,071,000	345,000	108,844,000	139,242,000	179,175,000	69.7
Dallas	136,871,000	79,000	85,030,000	127,813,000	127,538,000	63.5
San Francisco	405,892,000	154,000	199,331,000	278,785,000	290,420,000	68.5

*Ratio of total reserves to deposits and Federal Reserve note liabilities combined.

Reichsbank

(Thousands of Reichsmarks)	Condition as of Feb. 12, 1936					Ratio.
	*Feb. 7, 1936	*Jan. 31, 1936	*Jan. 23, 1936	*Jan. 15, 1936	*Jan. 7, 1936	
Gold coin and bullion:	76,595	76,618	76,589	76,536	82,527	79.44
Reserve in foreign currencies:	5,236	5,135	5,289	5,158	5,101	4.66
Bills of exchange and checks:	3,673,315	3,894,042	3,629,193	3,622,468	3,891,596	3,526,965
Silver and other coins:	215,224	189,053	291,529	264,013	220,391	237,906
Notes on other banks:	3,637	2,232	5,601	5,538	5,996	9,816
Advances:	53,590	72,061	46,100	44,211	63,906	
Investments:	764,115	764,006	663,970	663,870	663,713	756,359
Other assets:	654,323	696,487	673,438	768,838	727,889	645,144
Notes in circulation:	3,920,347	4,097,788	3,753,821	3,868,560	4,006,804	3,525,470
Other liabilities:	265,385	270,156	267,521	296,958	300,929	774,255
Other maturing obligations:	610,299	679,402	749,543	680,596	716,857	404,334
Bank rate:	4%	4%	4%	4%	4%	4%

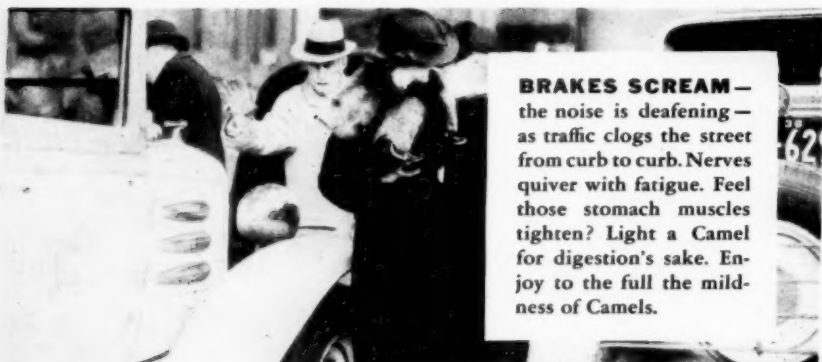
*Cable report; subject to revision. †As reported in the official Reichsbank statement.

Debits to Individual Accounts by Banks in Reporting Centers

(Thousands of dollars)

Federal Reserve District.	No of Centers Included.	Week Ended			
		Feb. 5, 1936	Jan. 29, 1936	Feb. 5, 1935	Feb. 5, 1934
1—Boston	17	\$501,249	\$447,437	\$387,332	\$349,046
2—New York	15	4,837,110	3,841,529	3,449,046	3,449,046
3—Philadelphia	18	477,246	377,106	334,292	334,292
4—Cleveland	25	515,214	419,126	449,486	449,486
5—Richmond	23	297,532	230,340	225,636	225,636
6—Atlanta	28	200,385	179,696	187,631	187,631
7—Chicago	40	1,069,037	971,498	892,809	892,809
8—St. Louis	16	216,600	190,011	187,762	187,762
9—Minneapolis	17	137,484	116,775	120,212	120,212
10—Kansas City	26	229,298	217,974	209,692	209,692
11—Dallas	15	163,969	153,201	143,674	143,674
12—San Francisco	29	561,506	561,611	561,611	561,611
Total	269	\$9,196,650	\$7,676,304	\$7,092,532	\$7,092,532
New York City	1	4,495,238	3,586,847	3,127,351	3,127,351
Total outside New York City	268	\$4,701,412	\$4,089,457	\$3,965,181	\$3,965,181

Our tense modern life affects **DIGESTION**



BRAKES SCREAM—the noise is deafening—as traffic clogs the street from curb to curb. Nerves quiver with fatigue. Feel those stomach muscles tighten? Light a Camel for digestion's sake. Enjoy to the full the mildness of Camels.

Smoking Camels Found to Ease the Strain and Promote Well-Being

Life gets more complex. The pace grows faster. People live harder. Where do we see the effects? Frequently on digestion, so often overtaxed by the busy whirl! It is significant that smoking Camels has been established as a definite aid in promoting good digestion. You'll find it worth while to turn

to Camels yourself. They have a mildness and delicacy that never grow flat or tiresome. Decide to make the pleasant experience of smoking Camels part of your daily life, and see how much more zest you have for smoking and how your digestion is measurably improved. Camels set you right!

And now we come to one of modern life's most gracious privileges—dining at Keen's English Chop House in New York, as shown at the right. Like the Mermaid Tavern of Shakespeare's day, Keen's is famous as a gathering place of congenial spirits. Here cluster memories of John Drew and that great gourmet, "Diamond Jim" Brady... Theodore Roosevelt and the immortal "Buffalo Bill"... James Gordon Bennett, Taft, Belasco, and Augustus Thomas. The list is almost endless of those who have come to Keen's where tension, anxieties and cares fall away.

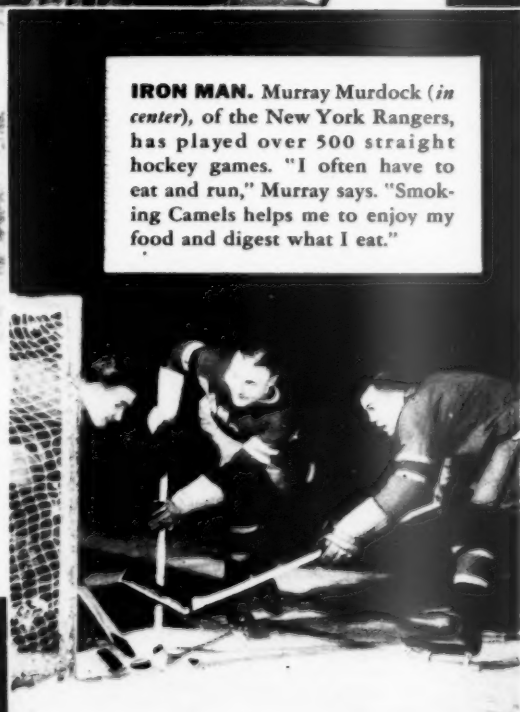
"We've noticed that patrons who appreciate fine foods also appreciate fine tobaccos," says William, of Keen's. "Camels are a favorite at Keen's English Chop House. We've noticed that our guests who smoke Camels during and after meals seem to find more pleasure in dining."



JUNGLE BOUND! "I smoke Camels for digestion's sake," says Frank Buck, famous wild animal collector. Jungle conditions for eating are far from ideal. "Camels for flavor!" he says. "They are rich and mellow. Camels are a delightful help to digestion."



IRON MAN. Murray Murdock (*in center*), of the New York Rangers, has played over 500 straight hockey games. "I often have to eat and run," Murray says. "Smoking Camels helps me to enjoy my food and digest what I eat."



COSTLIER TOBACCOS!

Camels are made from finer, **MORE EXPENSIVE TOBACCOS**—Turkish and Domestic—than any other popular brand.



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CAMEL CARAVAN with WALTER O'KEEFE • DEANE JANIS • TED HUSING • GLEN GRAY and the CASA LOMA ORCHESTRA
Tuesday and Thursday—9 p. m.
E. S. T., 8 p. m. C. S. T., 9:30 p. m.
M. S. T., and 8:30 p. m. P. S. T.
—over WABC-Columbia Network



For Digestion's Sake

smoke Camels

